

KEPPEL OPP'N EXH. 61

Sete Brasil – June 2013 Update

Operations

- Construction progressing at or ahead of schedule at foreign-owned shipyards
- Some local shipyards continue to face minor delays, although it is still too early to draw definitive conclusions

Financial

- Projected Returns: 16.2% / 1.84x (IR: 17.9% / 1.95x)
- **BNDES & ECAs**
 - Kick-off meeting among BNDES, GIEK, Export Credit Norway and UK Export Finance occurred the week of June 10th to coordinate approach, discuss inter-creditor issues, etc. The Company believes good progress was made.
- **FMM – Merchant Marine Fund**
 - To be used for last batch of 8 drillships
 - Several meetings to date, and positive signs of a financing package of approximately \$3.5-\$4.0 billion.
- **Convertible Debentures (“DCA”) from BNDESPAR**
 - BNDES’ board of directors approved the R1.3 Billion investment on June 4th, 2013. Disbursement expected by Sept., 2013.

Projections

- Adjustments to leverage ratio from 80% senior debt to 75% senior debt

Other

- Company hired CFO at the end of April, Ricardo Froes, known to EIG as former CFO of CCR a major toll road concessionaire in Brazil
- EAS finalized an agreement with three major Japanese shipyards, that are in the process of merging, for the purchase of 25% of the shares of EAS for R\$ 207 million. IHI will own 60.44% of the minority stake, JGC 24.62%, and JMU 14.92%. There is an option to increase the group’s ownership to 33.3%, which is expected to occur by December, 2013. This is a major step forward in EAS’s program to return to the good graces of Petrobras, its principal client.

Sete Brasil Participações S.A.**December 31, 2012**

Sete Brasil Participações S.A. ("Sete") is a public / private partnership established by Petrobras, private investors and public pension funds to build ultra-deepwater drillships and charter them under long-term contracts to Petrobras. Petrobras is a majority state-owned national oil and gas company of Brazil. Sete will build 28 drillships and charter them to Petrobras under 10 - 20 year fixed-price dollar-denominated contracts. The total contemplated equity in this transaction is US\$4.2bn. Senior financing, to be provided by BNDES, commercial banks and ECAs will total to approximately US\$21.5bn. Each drill ship will be owned by Class A (Sete) and Class B (operator) shareholders.

Deal Lead:	K. Corrigan	Credit Committee Approved:	27-Jun-11	Original Technical Report:	
Deal Support:	S. Hayden, H. Patel	Financial Close Date:	31-Dec-11	Author of Technical Report:	
Technical Lead:	n/a	Closing Financial Statement:	NA	Last Technical Report	
Legal Counsel:	Chadbourne/Machado Meyer	Last Financial Statement:	NA	Author of Technical Report:	
Tax Counsel:	Machado Meyer	Last Audited Fin. Statement:	NA	Last Market Report:	
		Last Management Accounts:	30-Sep-13	Author of Market Report:	ODS Petrodata
Total EIG Commitment:*	\$246,196,268	Primary Fund:	XV	Secondary Fund:	XIV
Amount Funded:	\$177,461,959	Commitment:	\$123,098,134	Commitment:	\$123,098,134
Current Outstanding:	\$177,461,959	Current Outstanding:	\$88,730,979	Current Outstanding:	\$88,730,979
Available Commitment:	\$68,734,309	Available Commitment:	\$34,367,154	Available Commitment:	\$34,367,154

* Commitment was R\$500MM; BRL / USD = BRL 2.0309

EIG Returns	Original	Current	Projected
IRR:	17.9%	0.0%	16.3%
ROI:	1.95x	0.56x	1.84x
Income:	\$235,012,491	(\$107,387,577)	\$205,606,943
XIV	\$117,506,245	(\$53,693,788)	\$102,803,472
XV	\$117,506,245	(\$53,693,788)	\$102,803,472
Date:	30-Jun-12	30-Sep-13	

CAPITAL STRUCTURE AT CLOSE: June 30, 2012

	Amount	Percentage	Pricing	Maturity	Debt/EBITDA (LTM)	Debt/EBITDA (FTM)	PV10/Debt	Security
Senior Debt	\$20,550,720,304	80.0%	L+345; L+500	NA	NA	NA	0.1x	First lien on assets
Subordinated Debt	\$924,341,335	3.6%	L + 1200	NA	NA	NA	0.1x	Second lien on assets
Total Debt	\$21,475,061,639	83.6%						
Equity Class A								
Petrobras (5%)	\$169,980,347	0.7%		NA	NA	NA		
FIP Sondas (95%)	\$3,229,626,590	12.6%		NA	NA	NA		
Equity Class B	\$813,731,804	3.2%		NA	NA	NA		
Total Equity	\$4,213,338,741	16.4%						
Total Capital	\$25,688,400,380							
Metrics at Close:								
LTM EBITDA:	\$0		LTM Revenue:		\$0		LTM FCF:	\$0
FTM EBITDA:	\$0		FTM Revenue:		\$0		FTM FCF:	\$0
PV10 of FCF:	\$2,708,470,365							

CAPITAL STRUCTURE AS OF: June 30, 2012

Current Proposed	Amount	Percentage	Pricing	Maturity	Debt/EBITDA (LTM) (1)	Debt/EBITDA (FTM) (1)	PV10/Debt	Security
Senior Debt	\$19,128,679,875	75.0%	L+345; L+500	NA	NA	NA	0.1x	First lien on assets
Subordinated Debt	\$840,663,879	3.3%	L + 1200	NA	NA	NA	0.1x	Second lien on assets
Total Senior	\$19,969,343,754	78.3%						
Equity Class A								
Petrobras (5%)	\$223,698,919	0.9%		NA	NA	NA		
FIP Sondas (95%)	\$4,250,279,461	16.7%		NA	NA	NA		
Equity Class B	\$1,061,584,366	4.2%		NA	NA	NA		
Total Equity	\$5,535,562,746	21.7%						
Total Capital	\$25,504,906,500							

Current Metrics:								
LTM EBITDA:	\$0		LTM Revenue:		\$0		LTM FCF:	-\$4,118,648,815
FTM EBITDA:	\$0		FTM Revenue:		\$0		FTM FCF:	-\$3,753,436,284
PV10 of FCF:	\$9,494,973,911							

Asset Analysis:	EIG View	EV / FTM EBITDA
EV (PV10 FCF)	9,494,973,911	NA

Asset Description:

28 purpose-built ultra-deep water drillships to be chartered to Petrobras under long-term contracts. Rigs will be used to exploit the vast pre-salt reserves off the coast of Brazil

Covenants: *NA***Status & Operational Update for the Quarter:**

€50MN of a €100MN bridge loan from EIG was repaid in the quarter. Expect repayment of outstanding principal in Q1 2013

Issues/Concerns/Problems/Comments:

Defaults - Past, Current, Technical & Payments & Waivers: None

Defaults - Projected: None.

Amendments: *None.***Original Base Case Assumptions:**

Changes to Base Case Assumptions: – Increased operating uptime during operations.

– Introduced exit in 2019 with a terminal value that assumes an equity discount yield post-exit of 15.0%

Exit Assumptions:

Assume exit in 2019. Terminal value assumes equity discount yield post-exit of 15.0% plus a 0.0% valuation discount on sale.

Follow Up/Action Items:

Sete Brasil Participações S.A. 10/19/2021 5:55 \$ (Thousands)																						
	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	
	3/31/2012	6/30/2012	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2025	12/31/2030	
Rigs in Operation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	4	11	21	27	29	29	
Average Daily Charter Rate	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	315	348	394	437	461	525	613	
Total Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	87,876	514,763	1,369,495	3,002,606	4,378,430	5,555,324	6,486,026	
Total OPEX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(6,101)	(60,913)	(190,187)	(583,666)	(883,936)	(1,248,981)	(1,411,903)	
EBITDA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	81,775	453,850	1,179,308	2,418,940	3,494,494	4,306,343	5,074,123	
EBITDA Margin	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	46.1%	88.4%	86.2%	80.6%	79.8%	77.5%	78.2%	
CAPEX	(54,283)	(169,976)	(1,846,888)	(886,253)	(836,392)	(1,382,931)	(1,013,073)	(990,971)	(767,538)	(1,097,521)	(58,682)	(2,957,400)	(4,223,366)	(3,787,056)	(3,928,742)	(5,048,551)	(3,162,162)	(1,521,096)	(837,126)	0	0	
Cumulative Capex	(112,965)	(282,941)	(2,129,829)	(3,016,082)	(3,852,474)	(5,235,405)	(6,248,478)	(7,239,449)	(8,006,986)	(9,104,507)	(58,682)	(3,016,082)	(7,239,449)	(11,026,505)	(14,955,247)	(20,003,798)	(23,165,960)	(24,687,055)	(25,524,181)	(25,524,181)	(25,524,181)	
Cash Taxes	0	0	0	0	0	(0)	(0)	(0)	(0)	(0)	0	0	(0)	(0)	(26,160)	(75,396)	(240,591)	(171,800)	(176,515)	0	0	
Unlevered Cash Flow	(54,283)	(169,976)	(1,846,888)	(886,253)	(836,392)	(1,382,931)	(1,013,073)	(990,971)	(767,538)	(1,097,521)	(58,682)	(2,957,400)	(4,223,366)	(3,787,056)	(3,873,126)	(4,670,098)	(2,223,446)	726,045	2,480,853	4,306,343	5,074,123	
Interest & Other Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	214	550	1,439	4,145	11,925	28,833	
Free Cash Flow	(54,283)	(169,976)	(1,846,888)	(886,253)	(836,392)	(1,382,931)	(1,013,073)	(990,971)	(767,538)	(1,097,521)	(58,682)	(2,957,400)	(4,223,366)	(3,787,056)	(3,873,125)	(4,669,884)	(2,222,895)	727,483	2,484,998	4,318,268	5,102,957	
Funds Disbursement																						
Class A Shareholder	26,853	135,777	623,373	343,458	(637,423)	186,202	138,065	133,174	102,579	146,969	49,880	1,129,461	(179,982)	508,078	524,732	654,524	409,154	198,355	105,407	0	0	
Sub Debt	0	0	0	0	144,532	49,762	36,453	35,658	27,618	39,492	0	0	266,405	136,269	141,367	181,661	113,784	54,733	30,122	0	0	
Class B Shareholder	3,169	34,199	98,879	61,693	(89,853)	40,622	28,097	29,362	23,311	33,043	8,802	197,940	8,228	113,064	119,649	173,526	109,495	51,131	31,896	0	0	
Bridge Loan	24,261	0	1,124,637	481,103	0	0	0	0	0	0	0	1,630,000	0	0	0	0	0	0	0	0	0	
Senior Debt	0	0	0	0	3,213,355	1,106,345	810,458	792,776	614,030	878,017	0	0	5,922,934	3,029,645	3,162,866	4,101,418	3,329,113	3,601,371	2,980,571	396,798	0	
Total Funding	54,283	169,976	1,846,888	886,253	2,630,611	1,382,931	1,013,073	990,971	767,538	1,097,521	58,682	2,957,400	6,017,586	3,787,056	3,948,614	5,111,128	3,961,546	3,905,590	3,147,996	396,798	0	
Cash Available for Debt Service	0	0	0	0	1,660,978	(0)	(0)	0	0	0	0	0	1,660,978	0	75,490	441,244	1,738,650	4,633,073	5,632,994	4,715,065	5,102,957	
FGCN Support for Const. Delays	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	44,950	236,585	0	0	0	0	
Total Cash Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	39,548	277,911	660,174	1,350,707	1,793,122	1,794,080	1,186,323	
Senior Debt Outstanding	24,261	24,261	1,148,897	1,630,000	3,213,355	4,360,306	5,225,912	6,084,812	6,775,852	7,739,630	0	1,630,000	6,084,812	9,483,556	13,153,152	17,771,647	20,722,929	21,642,525	21,566,664	12,543,696	3,652,774	
Amortization	0	0	0	0	(1,660,978)	0	0	0	0	0	0	0	(1,660,978)	0	(10,345)	(149,452)	(1,023,801)	(2,975,638)	(3,117,383)	(2,292,641)	(1,335,441)	
Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(8,785)	(138,737)	(421,406)	(717,989)	(977,075)	(927,400)	(275,355)	
Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Debt/EBITDA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.0x	0.0x	0.0x	0.0x	508.6x	159.9x	41.8x	31.4x	22.4x	11.5x	2.8x	
EBITDA/Interest	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.0x	0.0x	0.0x	0.0x	2.9x	1.8x	4.0x	3.2x	3.7x	5.0x	21.5x	
Subordinated Debt Outstanding	0	0	0	0	144,532	198,630	241,042	283,931	320,067	369,161	0	0	283,931	461,771	667,110	928,663	1,115,556	1,223,655	1,269,476	977,786	373,423	
Amortization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(861)	(4,052)	(8,749)	(15,923)	(78,261)	(143,000)	
Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(10,310)	(43,211)	(77,165)	(117,691)	(123,357)	(55,619)	
Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Debt/EBITDA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.0x	0.0x	0.0x	0.0x	534.3x	168.3x	44.1x	33.2x	23.7x	12.4x	3.1x	
Amortization	0	0	0	0	(1,660,978)	0	0	0	0	0	0	0	(1,660,978)	0	(10,345)	(150,313)	(1,027,853)	(2,984,387)	(3,133,306)	(2,370,902)	(1,478,441)	
Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(8,785)	(149,047)	(464,617)	(795,154)	(1,094,766)	(1,050,757)	(330,973)	
Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Debt/EBITDA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.0x	0.0x	0.0x	0.0x	534.3x	168.3x	44.1x	33.2x	23.7x	12.4x	3.1x	
EBITDA/Interest	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.0x	0.0x	0.0x	0.0x	2.9x	1.7x	3.6x	2.9x	3.3x	4.4x	17.8x	
Consolidated DSCR	NA	NA	NA	NA	1.0x	NA	NA	NA	NA	NA	0.0x	0.0x	0.0x	0.0x	1.4x	1.2x	1.4x	1.3x	1.3x	1.4x	3.2x	
PV10/Debt	98.5x	108.1x	4.0x	3.4x	2.0x	1.8x	1.7x	1.7x	1.6x	1.6x	0.0x	3.4x	1.7x	1.6x	1.5x	1.5x	1.5x	1.6x	1.6x	2.4x	5.3x	
EIG Cash Flow																						
Debt Principal	(100,000)	0	0	55,000	45,000	0	0	0	0	0	0	(45,000)	45,000	0	0	0	0	0	0	0	0	
Interest	0	832	826	1,474	470	0	0	0	0	0	0	3,132	470	0	0	0	0	0	0	0	0	
Fees Received	1,000	0	0	0	0	0	0	0	0	0	0	1,000	0	0	0	0	0	0	0	0	0	
Common Equity Investment	0	0	(75,070)	0	0	(2,392)	0	(6,290)	(26,761)	(5,455)	0	(75,070)	(8,682)	(56,278)	(39,363)	(53,264)	(32,925)	(23,361)	(28,202)	0	0	
Dividends Received	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25,992	635,924	0	0	0	
Total EIG Cash Flow	(99,000)	832	(74,245)	56,474	45,470	(2,392)	0	(6,290)	(26,761)	(5,455)	(0)	(115,938)	36,788	(56,278)	(39,363)	(53,264)	(32,925)	2,630	607,722	0	0	
Running EIG IRR	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.3%	16.3%	16.3%	
Running EIG ROI	0.00x	0.01x	0.01x	0.33x	0.59x	0.58x	0.58x	0.56x	0.49x	0.48x	0.00x	0.33x	0.56x	0.43x	0.37x	0.31x	0.26x	0.33x	1.84x	1.84x	1.84x	

Sete Brasil Participações S.A. - Financial Model

Quarterly Financial Statements

Nota: Valores em milhares de US\$

Quarter		Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15	Apr 15	Jul 15	Oct 15
S&U OK Cash Flow OK Balance Sheet OK	End	Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14	Nov 14	Feb 15	May 15	Aug 15	Nov 15
	Year	Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15	Sep 15	Dec 15
	Quarter	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015	2015
	Month	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
		1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10

Key Data

[illegible]

Sources & Uses

Uses

Capex

EPC Contract	20,993,466	-	-	-	59,251	46,301	163,813	1,796,119	840,331	605,949	1,333,345	956,649	920,618	692,010	1,004,360	836,909	908,149	790,509	808,485	890,682	907,738
Pre Operational Costs & Equipments	969,762	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,000	-	50,000
FGCN Insurance	151,331	-	-	-	-	-	-	-	-	151,331	-	-	-	-	-	-	-	-	-	-	-
Contingencies	859,048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40,000
Construction Management	707,659	-	-	-	-	-	-	14,451	8,924	13,129	16,804	16,804	21,009	22,878	25,206	30,758	30,758	34,963	36,832	38,155	41,838
Insurance	237,408	-	-	-	-	8,586	8,805	23,121	8,400	47,197	-	24,181	8,288	23,271	25,461	-	24,970	8,533	-	17,790	8,805
EPC - US\$ Indexation	836,545	-	-	-	-	-	-	15,722	13,620	11,063	22,708	15,777	24,669	19,702	29,459	23,976	34,922	30,754	30,949	34,000	46,481
EPC - R\$ Indexation	738,538	-	-	-	(569)	(542)	(2,574)	688	16,089	8,411	12,614	1,207	17,524	10,026	13,209	5,444	24,958	17,799	16,550	14,078	42,778
EPC - EUR Indexation	30,424	-	-	-	-	(62)	(68)	(3,214)	(1,110)	(688)	(2,540)	(1,545)	(1,137)	(350)	(173)	320	833	772	1,424	1,743	2,084
Total	25,524,181	-	-	-	58,682	54,283	168,976	1,846,888	886,253	836,392	1,382,931	1,013,073	990,971	767,538	1,097,521	897,407	1,024,581	883,330	908,241	896,447	1,138,724

Financing Costs

Bridge Loan Repayment	1,630,000	-	-	-	-	-	-	-	-	1,630,000	-	-	-	-	-	-	-	-	-
Bridge Loan Interest	30,978	-	-	-	-	-	-	-	-	30,978	-	-	-	-	-	-	-	-	-
Total Financing Fees	133,242	-	-	-	-	-	-	-	-	133,242	-	-	-	-	-	-	-	-	-
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,794,219	-	-	-	-	-	-	-	-	1,794,219	-	-	-	-	-	-	-	-	-

Total Uses	27,318,400	-	-	-	58,682	54,283	169,976	1,846,888	886,253	2,630,611	1,382,931	1,013,073	990,971	767,538	1,097,521	897,407	1,024,591	883,330	909,241	996,447	1,139,724
Total Uses w/o Bridge Loan Repayme	25,688,400	-	-	-	58,682	54,283	169,976	1,846,888	886,253	1,000,611	1,382,931	1,013,073	990,971	767,538	1,097,521	897,407	1,024,591	883,330	909,241	996,447	1,139,724

Sources

[illegible]

Quarter		Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15	Apr 15	Jul 15	Oct 15
S&U OK Cash Flow OK Balance Sheet OK	End	Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14	Nov 14	Feb 15	May 15	Aug 15	Nov 15
	Year	Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15	Sep 15	Dec 15
	Quarter	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015	2015
	Month	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
		1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10

Financial Statements

P&L Statement

[illegible]

Sete Brasil Participações S.A. - Fi

Quarterly Financial Statements

Nota: Valores em milhares de US\$

Quarter		Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21
S&U OK Cash Flow OK Balance Sheet OK	End	Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19	Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21
	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	
	Year	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021
	Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
Month	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	

Key Data

Rig in Operation	2	3	4	4	5	6	7	11	14	16	18	21	23	24	25	27	28	29	29	29	29
Operating Days	182	303	368	368	481	546	642	1,044	1,291	1,486	1,684	1,932	2,042	2,214	2,330	2,454	2,579	2,639	2,668	2,668	2,610
Average Fleet Age	1	1	1	1	1	2	2	2	2	2	2	2	2	2	2	3	3	3	3	3	4

Sources & Uses

Uses

Capex

EPC Contract	20,993,466	707,853	1,317,849	943,777	1,062,516	680,906	584,618	469,701	572,163	229,357	287,935	95,702	166,806	123,899	48,771	101,979	38,416	-	-	-	-	-	-
Pre Operational Costs & Equipments	969,762	15,000	80,000	40,000	100,000	80,000	-	90,000	40,000	55,000	115,000	-	90,000	40,000	39,762	80,000	40,000	-	-	-	-	-	-
FGCN Insurance	151,331	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingencies	859,048	-	77,000	39,000	79,000	77,000	-	79,000	39,000	38,000	118,000	-	79,000	38,000	39,048	79,000	38,000	-	-	-	-	-	-
Construction Management Insurance	707,659	41,333	40,811	37,135	35,305	31,100	27,425	27,425	23,220	21,351	19,023	13,471	13,471	9,266	7,397	5,552	1,869	-	-	-	-	-	-
EPC - US\$ Indexation	836,545	38,309	67,597	45,947	62,596	44,410	33,909	33,254	39,623	19,655	27,823	7,507	20,009	12,821	8,668	14,566	6,050	-	-	-	-	-	-
EPC - R\$ Indexation	738,538	30,478	59,431	38,835	74,799	48,550	39,519	34,518	56,367	23,995	36,239	8,942	28,423	19,465	9,294	20,168	11,725	-	-	-	-	-	-
EPC - EUR Indexation	30,424	1,227	3,934	3,644	5,075	3,061	2,327	1,960	3,108	1,381	2,289	955	1,763	1,068	409	1,243	690	-	-	-	-	-	-
Total	25,524,181	834,201	1,648,621	1,148,439	1,419,291	965,026	687,798	735,857	773,481	388,738	606,309	126,577	399,471	244,519	153,348	302,508	136,751	-	-	-	-	-	-

Financing Costs

[illegible]

Total Uses	27,318,400	834,201	1,646,621	1,148,439	1,419,291	965,026	687,798	735,857	773,481	388,738	606,309	126,577	399,471	244,519	153,348	302,508	136,751	-	-	-	-	-
Total Uses w/o Bridge Loan Repayme	25,688,400	834,201	1,646,621	1,148,439	1,419,291	965,026	687,798	735,857	773,481	388,738	606,309	126,577	399,471	244,519	153,348	302,508	136,751	-	-	-	-	-

Sources

[illegible]

Quarter		Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21
S&U OK		Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19	Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21
Cash Flow OK		Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21
Balance Sheet OK		2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021
End Year Quarter Month	Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
	Month	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1
Financial Statements																						
P&L Statement																						
Charter Revenue		52,370	91,917	119,421	119,278	157,782	188,143	229,109	390,292	500,685	574,683	668,297	787,031	829,466	911,503	972,644	1,034,437	1,100,661	1,133,019	1,153,692	1,160,358	1,140,103
Bonus Revenue		(0)	1,011	3,789	3,782	5,510	10,066	13,265	23,914	35,134	38,801	50,912	67,430	70,041	79,014	90,739	95,791	105,081	109,376	113,191	117,302	116,940
Mobilization Fee Revenue		30,000	60,000	-	-	60,000	-	90,000	150,000	30,000	60,000	120,000	-	90,000	30,000	30,000	60,000	30,000	-	-	-	-
Total Service Revenue		5,988	8,982	9,113	9,113	11,907	12,071	12,204	15,231	14,931	18,091	18,290	18,322	20,885	21,148	21,381	21,381	21,180	21,180	21,413	21,413	20,948
Total Charter Revenue		88,358	161,909	132,322	132,173	235,199	210,281	344,578	579,437	580,750	691,574	857,498	872,783	1,010,392	1,041,666	1,114,763	1,211,609	1,256,922	1,263,575	1,288,296	1,299,073	1,277,991
Opex (Insurance & Spare Parts)		(6,035)	(12,866)	(20,963)	(21,049)	(27,126)	(34,224)	(44,914)	(83,923)	(114,748)	(130,623)	(154,044)	(184,250)	(192,653)	(215,151)	(229,364)	(246,768)	(265,083)	(273,556)	(278,559)	(280,576)	(276,216)
EBITDA		82,323	149,043	111,359	111,124	208,073	176,057	299,664	495,514	466,001	560,951	703,454	688,534	817,739	826,515	885,399	964,841	991,839	990,019	1,009,738	1,018,498	1,001,775
Total D.A.W.		(14,880)	(25,185)	(31,112)	(31,112)	(41,793)	(48,004)	(56,979)	(95,006)	(122,739)	(139,948)	(158,950)	(184,316)	(198,863)	(215,062)	(224,569)	(237,324)	(253,984)	(260,696)	(260,696)	(260,696)	(260,696)
Depreciation		(14,880)	(25,185)	(31,112)	(31,112)	(41,793)	(48,004)	(56,979)	(95,006)	(122,739)	(139,948)	(158,950)	(184,316)	(198,863)	(215,062)	(224,569)	(237,324)	(253,984)	(260,696)	(260,696)	(260,696)	(260,696)
Write-Off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT		67,443	123,859	80,247	80,011	166,280	128,053	242,685	400,508	343,263	421,003	544,503	504,218	618,876	611,454	660,830	727,517	737,855	729,323	749,041	757,801	741,079
Interest Provision - Senior Debt		(9,516)	(29,810)	(38,808)	(60,602)	(71,825)	(100,151)	(122,744)	(121,764)	(148,567)	(158,255)	(165,859)	(182,445)	(175,426)	(203,284)	(194,171)	(202,811)	(293,389)	(299,952)	(289,357)	(271,891)	(260,943)
Interest Provision - Intercompany		(1,098)	(3,426)	(4,599)	(7,156)	(8,545)	(12,283)	(15,010)	(15,054)	(18,854)	(20,308)	(22,935)	(27,074)	(27,115)	(31,102)	(32,528)	(33,848)	(36,646)	(38,054)	(37,921)	(37,718)	(37,500)
Interest Provision - Refinancing		-	-	-	-	-	(4,135)	(4,114)	(4,094)	(8,526)	(8,483)	(20,355)	(37,233)	(41,366)	(45,588)	(63,563)	(63,075)	(71,837)	(75,819)	(79,502)	(88,198)	(92,054)
Interest Income		392	764	1,251	1,324	1,378	2,119	2,362	2,693	3,712	4,197	5,278	6,975	7,880	9,301	10,136	10,728	16,952	18,797	19,170	16,820	11,194
EBT		57,221	91,386	38,092	13,576	87,289	13,603	103,179	262,289	171,028	238,155	340,632	264,441	382,848	340,780	380,704	438,511	352,935	334,294	361,431	376,814	361,775
Corporate Taxes		(6,413)	(6,406)	(0)	(0)	(6,960)	(0)	(0)	(6,767)	(0)	(6,308)	(1,629)	(0)	(7,204)	(648)	(571)	(896)	(630)	-	-	-	-
Net Income		50,808	84,979	38,092	13,576	80,328	13,603	103,179	255,522	171,028	231,847	339,003	264,441	375,644	340,132	380,132	437,614	352,305	334,294	361,431	376,814	361,775
Accumulated Net Income		101,573	186,552	224,645	238,221	318,549	332,152	435,331	690,853	861,881	1,093,727	1,432,730	1,697,171	2,072,815	2,412,947	2,793,080	3,230,694	3,582,999	3,917,293	4,278,724	4,655,538	5,017,313

Quarter		Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21
S&U OK Cash Flow OK Balance Sheet OK	End	Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19	Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21
	Year	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21
	Quarter	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021
	Month	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
		1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1
Cash Flow Statement																						
EBITDA		82,323	148,043	111,359	111,124	208,073	176,057	299,664	495,514	466,001	560,951	703,454	688,534	817,739	826,515	885,399	964,841	991,839	990,019	1,009,738	1,018,498	1,001,775
Corporate Taxes		(6,413)	(6,406)	(0)	(0)	(6,960)	(0)	(0)	(6,767)	(0)	(6,308)	(1,629)	(0)	(7,204)	(648)	(571)	(896)	(630)	-	-	-	-
Capex		(834,201)	(1,646,621)	(1,148,439)	(1,419,291)	(965,026)	(687,798)	(735,857)	(773,481)	(388,738)	(606,309)	(126,577)	(399,471)	(244,519)	(153,348)	(302,508)	(136,751)	-	-	-	-	-
Financial Costs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Tax Payment		(19,873)	(42,704)	-	-	(43,721)	-	(69,298)	(113,845)	(24,054)	(43,537)	(96,271)	-	(69,905)	(24,399)	(21,922)	(50,970)	(25,216)	-	-	-	-
Sale of Asset		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operational Cash Generation		(778,164)	(1,546,688)	(1,037,079)	(1,308,167)	(807,635)	(511,741)	(505,491)	(398,578)	53,209	(95,203)	478,977	289,062	496,112	648,120	560,398	776,223	965,994	990,019	1,009,738	1,018,498	1,001,775
Interest Income		22	26	66	100	90	88	157	216	282	289	300	569	750	860	1,231	1,303	1,166	2,358	2,489	8,963	3,413
Free Cash Generation		(778,142)	(1,546,662)	(1,037,013)	(1,308,067)	(807,545)	(511,653)	(505,335)	(398,362)	53,490	(94,915)	479,277	289,631	496,861	648,981	561,629	777,527	967,160	992,377	1,012,226	1,027,461	1,005,188
Funds Disbursement		854,074	1,689,325	1,148,439	1,419,291	1,284,411	687,798	805,155	1,184,181	412,793	1,446,287	1,356,902	689,608	614,168	1,396,523	324,430	812,876	337,750	296,367	643,247	326,607	-
Class A Shareholder		110,166	215,180	148,010	181,167	125,409	87,804	97,709	98,232	49,733	79,718	15,787	53,116	30,702	18,689	39,193	16,822	-	-	-	-	-
Sub Debt		30,017	59,250	41,324	51,070	34,724	24,749	26,478	27,832	13,988	21,817	4,555	14,374	8,798	5,518	10,885	4,921	-	-	-	-	-
Class B Shareholder		26,657	54,894	40,353	51,621	32,872	25,006	22,985	28,632	14,027	19,728	4,973	12,404	9,403	6,463	10,423	5,607	-	-	-	-	-
Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES		417,100	823,311	574,219	709,645	482,513	343,899	367,929	386,740	194,369	303,154	63,289	199,736	122,259	76,674	151,254	68,375	-	-	-	-	-
ECAs		166,840	329,324	229,688	283,858	193,005	137,560	147,171	154,696	77,748	121,262	25,315	79,894	48,904	30,670	60,502	27,350	-	-	-	-	-
Commercial Banks		83,420	164,662	114,844	141,929	96,503	68,780	73,586	77,348	38,874	60,631	12,658	39,947	24,452	15,335	30,251	13,675	-	-	-	-	-
ICMS & IOF Reimbursement		19,873	42,704	-	-	43,721	-	69,298	113,845	24,054	43,537	96,271	-	69,905	24,399	21,922	50,970	25,216	-	-	-	-
Refinancing		-	-	-	-	275,664	-	-	296,856	-	796,441	1,134,054	290,137	299,745	1,218,776	-	625,154	312,534	296,367	643,247	326,607	-
Cash Available for Debt Service		75,932	142,663	111,426	111,223	476,866	176,144	299,820	785,819	466,283	1,351,372	1,836,179	979,239	1,111,029	2,045,504	886,059	1,590,402	1,304,910	1,288,744	1,655,474	1,354,068	1,005,188
Senior Debt Service		(19,924)	(61,730)	(80,836)	(125,700)	(424,228)	(204,980)	(250,635)	(548,886)	(309,714)	(1,130,282)	(1,481,640)	(666,108)	(664,841)	(1,643,671)	(406,198)	(1,053,914)	(845,600)	(844,897)	(1,178,187)	(834,282)	(493,216)
Principal Repayment		(23,610,545)	(10,407)	(31,919)	(42,028)	(65,097)	(352,909)	(106,138)	(130,282)	(430,336)	(164,036)	(974,945)	(1,318,728)	(486,641)	(492,422)	(1,443,424)	(215,095)	(854,201)	(555,340)	(548,105)	(892,022)	(565,625)
Interest Payments		(9,422,456)	(9,516)	(29,810)	(38,808)	(60,602)	(71,319)	(98,841)	(120,353)	(118,550)	(145,677)	(155,336)	(162,912)	(179,467)	(172,419)	(200,247)	(191,103)	(199,713)	(290,260)	(296,791)	(286,165)	(268,667)
Bridge Loan Repayment		(1,660,978)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Fees and Withholding Ta		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Loan Debt Service (SubDebt)		(1,190)	(1,187)	(3,785)	(5,009)	(7,870)	(9,328)	(13,554)	(16,511)	(16,621)	(20,918)	(22,666)	(25,707)	(30,434)	(30,556)	(35,429)	(37,194)	(39,108)	(42,460)	(44,890)	(44,982)	(45,220)
Principal Repayment		(1,304,879)	(92)	(92)	(292)	(386)	(650)	(763)	(1,182)	(1,456)	(1,611)	(1,998)	(2,376)	(3,319)	(3,541)	(4,311)	(4,753)	(5,360)	(5,887)	(6,769)	(7,264)	(7,719)
Interest Payments		(1,584,938)	(1,098)	(1,095)	(3,494)	(4,623)	(7,221)	(8,565)	(12,371)	(15,054)	(15,010)	(18,921)	(20,290)	(22,943)	(27,115)	(27,016)	(31,119)	(33,748)	(36,572)	(37,921)	(37,718)	(37,500)
Financing Fees and Withholding Ta		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing Debt Service (Project Bond)		-	-	-	-	-	(5,513)	(5,493)	(5,472)	(11,388)	(13,413)	(29,268)	(51,815)	(59,626)	(66,036)	(96,078)	(104,096)	(118,901)	(126,694)	(142,990)	(157,738)	(168,641)
Principal Repayment		-	-	-	-	-	(1,378)	(1,378)	(1,378)	(2,863)	(4,930)	(8,912)	(14,583)	(18,260)	(20,448)	(32,515)	(41,020)	(47,064)	(50,875)	(63,489)	(69,540)	(76,587)
Interest Payments		-	-	-	-	-	(4,135)	(4,114)	(4,094)	(8,526)	(8,483)	(20,355)	(37,233)	(41,366)	(45,588)	(63,563)	(63,075)	(71,837)	(75,819)	(79,502)	(88,198)	(92,054)
FGCN		0	0	0	44,950	70,955	94,827	70,803	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Generated in the Period		54,819	79,747	26,805	25,463	115,722	51,150	100,942	214,951	128,560	186,759	302,605	235,609	356,129	305,241	348,354	395,199	301,301	274,693	289,606	317,056	298,111
Cash Accumulated from Previous Period		0	1,167	1,154	0	0	333	0	(0)	816	(0)	397	(0)	(0)	203	(0)	(0)	(0)	(0)	(0)	43,999	40,106
Cash Available for Reserve Account Funding		54,819	80,914	27,959	25,463	115,722	51,483	100,942	214,951	129,376	186,759	303,002	235,609	356,129	305,444	348,354	395,199	301,301	274,693	289,606	361,054	338,218
Change in Reserve Accounts		(19,013)	(36,175)	(5,035)	677	(33,651)	694	(49,788)	(100,416)	(32,036)	(15,837)	303,002	6,677	(58,156)	20,609	(20,734)	(102,377)	(10,666)	18,527	32,070	19,037	5,473
Intercompany Loan		(30,000)	(30,000)	(785)	(6,193)	(62,551)	(17,386)	(3,085)	(51,966)	(33,213)	(104,315)	(124,013)	(75,655)	(106,770)	(52,435)	(37,990)	(33,643)	(28,640)	(16,700)	674,226	(875)	-
Cash Available for Dividends		5,806	14,739	22,139	19,947	19,520	34,792	48,070	62,568	64,127	66,608	126,448	166,631	191,203	273,619	289,630	259,179	261,995	276,520	995,901	379,217	343,691
Total Dividends		(4,639)	(13,585)	(22,139)	(19,947)	(19,187)	(34,792)	(48,070)	(61,752)	(64,127)	(66,211)	(126,448)	(166,631)	(190,999)	(273,619)	(289,630)	(259,179)	(261,995)	(276,520)	(951,902)	(339,110)	(311,441)
Dividends - Class A		(3,943)	(11,547)	(18,818)	(16,955)	(16,309)	(29,573)	(40,859)	(52,489)	(54,508)	(56,040)	(104,251)	(136,023)	(155,867)	(222,925)	(235,329)	(210,210)	(211,579)	(222,626)	(769,786)	(271,524)	(249,379)
Dividends - Class B		(696)	(2,038)	(3,321)	(2,992)	(2,878)	(5,219)	(7,210)	(9,263)	(9,619)	(10,170)	(22,198)	(30,608)	(35,132)	(50,694)	(54,301)	(48,969)	(50,416)	(53,894)	(182,116)	(67,587)	(62,062)
Ending Cash		1,167	1,154	0	0	333	0	(0)	816	(0)	397	(0)	(0)	203	(0)	(0)	(0)	(0)	(0)	43,999	40,106	32,250
Check		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Sete Brasil Participações S.A. - Fi

Quarterly Financial Statements

Nota: Valores em milhares de US\$

Quarter		Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26
S&U OK Cash Flow OK Balance Sheet OK	End	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23	May 23	Aug 23	Nov 23	Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26
	Year	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26
	Quarter	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026
	Month	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
		4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4

Key Data

Rig in Operation	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29
Operating Days	2,639	2,668	2,668	2,610	2,639	2,668	2,668	2,610	2,639	2,668	2,668	2,639	2,639	2,668	2,668	2,610	2,639	2,668	2,668
Average Fleet Age	4	4	4	5	5	5	5	6	6	6	6	7	7	7	7	8	8	8	8

Sources & Uses

Uses

Capex

[illegible]

Financing Costs

[illegible][illegible]

Sources

[illegible]

Quarter		Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26
S&U OK Cash Flow OK Balance Sheet OK	End	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23	May 23	Aug 23	Nov 23	Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26
	Year	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26
	Quarter	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026
	Month	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
		4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4
Financial Statements																						
P&L Statement																						
Charter Revenue		1,154,806	1,174,497	1,179,403	1,158,383	1,173,338	1,193,409	1,198,437	1,177,116	1,192,328	1,212,788	1,217,943	1,209,606	1,211,789	1,232,648	1,237,932	1,215,986	1,231,732	1,253,000	1,258,416	1,236,147	1,259,337
Bonus Revenue		118,435	120,551	121,118	118,954	120,475	122,634	123,215	121,017	122,566	124,770	125,365	124,500	124,710	126,958	127,568	125,300	126,907	129,202	129,827	127,522	131,031
Mobilization Fee Revenue		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Service Revenue		21,180	21,413	21,413	20,948	21,180	21,413	21,413	20,948	21,180	21,413	21,413	21,180	21,180	21,413	21,413	20,948	21,180	21,413	21,413	20,948	21,180
Total Charter Revenue		1,294,422	1,316,462	1,321,934	1,298,284	1,314,993	1,337,456	1,343,065	1,319,081	1,336,075	1,358,971	1,364,721	1,355,286	1,357,679	1,381,019	1,386,913	1,362,234	1,378,619	1,403,615	1,409,656	1,384,617	1,411,548
Opex (Insurance & Spare Parts)		(281,029)	(285,891)	(287,683)	(283,206)	(288,136)	(293,115)	(294,946)	(290,350)	(295,399)	(300,498)	(302,368)	(300,950)	(302,821)	(308,043)	(309,955)	(305,113)	(310,407)	(315,753)	(317,708)	(312,739)	(318,160)
EBITDA		1,013,392	1,030,570	1,034,252	1,015,078	1,026,857	1,044,341	1,048,120	1,028,731	1,040,676	1,058,473	1,062,352	1,054,336	1,054,858	1,072,977	1,076,958	1,057,121	1,068,412	1,087,861	1,091,949	1,071,878	1,093,388
Total D.A.W.		(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,133)	(260,133)	(259,651)	(258,801)
Depreciation		(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,696)	(260,133)	(260,133)	(259,651)	(258,801)
Write-Off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT		752,696	769,874	773,555	754,382	766,161	783,645	787,423	768,034	779,980	797,777	801,656	793,640	794,162	812,280	816,262	796,425	808,716	827,728	831,815	812,227	834,588
Interest Provision - Senior Debt		(256,594)	(252,182)	(247,715)	(243,183)	(238,589)	(233,934)	(229,211)	(224,430)	(219,585)	(214,664)	(209,678)	(204,619)	(199,484)	(194,285)	(189,022)	(183,675)	(178,267)	(169,127)	(163,866)	(154,946)	(146,223)
Interest Provision - Intercompany		(37,269)	(37,020)	(36,751)	(36,467)	(36,170)	(35,860)	(35,533)	(35,191)	(34,832)	(34,453)	(34,048)	(33,623)	(33,179)	(32,705)	(32,198)	(31,681)	(31,136)	(30,569)	(29,970)	(29,334)	(28,677)
Interest Provision - Refinancing		(90,905)	(89,690)	(88,395)	(87,027)	(85,578)	(84,095)	(82,542)	(80,880)	(79,162)	(77,400)	(75,488)	(73,490)	(71,401)	(69,246)	(66,917)	(64,455)	(61,878)	(62,233)	(59,401)	(59,357)	(59,207)
Interest Income		10,908	10,950	11,067	11,088	10,877	10,939	11,062	11,060	10,893	11,034	11,165	11,215	11,155	11,183	11,308	11,339	11,163	11,307	11,408	11,421	11,218
EBT		378,835	401,932	411,762	398,794	416,701	440,695	451,198	438,593	457,295	482,294	493,608	493,122	501,252	527,228	539,432	527,953	548,598	577,106	589,985	580,011	611,700
Corporate Taxes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income		378,835	401,932	411,762	398,794	416,701	440,695	451,198	438,593	457,295	482,294	493,608	493,122	501,252	527,228	539,432	527,953	548,598	577,106	589,985	580,011	611,700
Accumulated Net Income		5,396,148	5,798,081	6,209,842	6,608,636	7,025,337	7,466,031	7,917,229	8,355,822	8,813,117	9,295,411	9,789,019	10,282,141	10,783,393	11,310,621	11,850,053	12,378,006	12,926,604	13,503,710	14,093,695	14,673,706	15,285,406

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Quarter		Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26
S&U OK	End	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23	May 23	Aug 23	Nov 23	Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	Apr 26
Cash Flow OK	Year	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26
Balance Sheet OK	Quarter	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026
	Month	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
		4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4
Balance Sheet Statement																						
Current Assets		783,042	782,798	779,856	773,170	769,968	768,604	768,740	771,477	773,779	776,314	779,105	781,236	783,391	786,496	788,451	791,358	774,530	776,991	760,686	744,195	746,921
Accumulated Cash		27,664	25,069	19,975	11,123	5,480	2,130	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash (Reserve Accounts)		490,667	489,589	488,268	486,915	485,792	484,169	482,778	481,811	480,361	479,095	478,037	476,267	474,472	473,576	471,478	470,279	449,293	447,541	426,968	406,154	404,502
Intercompany Loan (Contingency and Performance Func		264,712	268,140	271,614	275,132	278,695	282,305	285,962	289,666	293,418	297,219	301,068	304,968	308,918	312,920	316,973	321,079	325,238	329,450	333,718	338,040	342,419
Net Fixed Assets		25,692,260	25,431,564	25,170,868	24,910,171	24,649,475	24,388,779	24,128,083	23,867,386	23,606,690	23,345,994	23,085,297	22,824,601	22,563,905	22,303,209	22,042,512	21,781,816	21,521,120	21,260,987	21,000,854	20,741,203	20,482,402
Total Assets		26,475,303	26,214,362	25,950,724	25,683,341	25,419,443	25,157,383	24,896,822	24,638,863	24,380,469	24,122,308	23,864,403	23,605,837	23,347,296	23,089,705	22,830,963	22,573,174	22,295,650	22,037,978	21,761,539	21,485,397	21,229,323
Total Liabilities + Net Worth		26,475,303	26,214,362	25,950,724	25,683,341	25,419,443	25,157,383	24,896,822	24,638,863	24,380,469	24,122,308	23,864,403	23,605,837	23,347,296	23,089,705	22,830,963	22,573,174	22,295,650	22,037,978	21,761,539	21,485,397	21,229,323
Long Term Debt		20,991,552	20,657,774	20,315,269	19,963,641	19,606,158	19,239,887	18,862,706	18,477,818	18,085,526	17,678,818	17,262,068	16,834,601	16,398,328	15,945,993	15,480,084	15,002,263	14,515,112	14,026,157	13,521,482	13,019,118	12,523,646
Sub Debt		1,234,007	1,225,043	1,215,565	1,205,671	1,195,324	1,184,443	1,173,031	1,161,052	1,148,424	1,134,928	1,120,782	1,105,979	1,090,175	1,073,271	1,056,047	1,037,853	1,018,978	999,011	977,786	955,897	932,863
Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES		12,191,278	11,991,618	11,789,212	11,584,021	11,376,008	11,165,132	10,951,354	10,734,634	10,514,930	10,292,200	10,066,404	9,837,497	9,605,437	9,370,180	9,131,680	8,889,893	8,468,457	8,228,285	7,810,905	7,396,852	7,162,963
ECAs		780,495	752,209	723,923	695,638	667,352	639,066	610,781	582,495	554,209	525,923	497,638	469,352	441,066	412,781	384,495	356,209	308,080	283,763	240,238	200,395	183,793
Commercial Banks		474,321	460,461	445,924	430,926	415,477	399,324	382,939	366,072	348,275	329,996	311,028	291,134	270,990	250,603	229,054	207,505	181,230	161,659	138,131	117,597	104,144
Refinancing		5,979,304	5,892,976	5,801,823	5,705,174	5,606,365	5,502,832	5,392,022	5,277,460	5,160,021	5,032,505	4,899,320	4,760,074	4,616,388	4,461,144	4,297,014	4,125,190	4,148,898	3,960,077	3,957,126	3,947,108	3,734,601
FGCN		332,147	335,468	338,823	342,211	345,633	349,089	352,580	356,106	359,667	363,264	366,896	370,565	374,271	378,014	381,794	385,612	389,468	393,363	397,296	401,269	405,282
Net Worth																						
Accumulated Profit (Loss)		1,270,412	1,343,249	1,422,116	1,506,362	1,599,946	1,704,158	1,820,777	1,947,706	2,081,605	2,230,151	2,388,996	2,557,897	2,735,629	2,930,373	3,137,541	3,357,572	3,567,199	3,798,482	4,026,719	4,252,941	4,492,339
Class A Shareholder		3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607	3,399,607
Class B Shareholder		813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732	813,732
Total Liabilities + Net Worth		26,475,303	26,214,362	25,950,724	25,683,341	25,419,443	25,157,383	24,896,822	24,638,863	24,380,469	24,122,308	23,864,403	23,605,837	23,347,296	23,089,705	22,830,963	22,573,174	22,295,650	22,037,978	21,761,539	21,485,397	21,229,323
Check	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sete Brasil Participações S.A. - Fi

Quarterly Financial Statements

Nota: Valores em milhares de US\$

Quarter		Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31
S&U OK	End	Aug 26	Nov 26	Feb 27	May 27	Aug 27	Nov 27	Feb 28	May 28	Aug 28	Nov 28	Feb 29	May 29	Aug 29	Nov 29	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31
	Year	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31
	Quarter	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031
Cash Flow OK	Month	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
Balance Sheet OK	Month	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

Key Data

Rig in Operation	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29
Operating Days	2,668	2,668	2,610	2,639	2,668	2,668	2,639	2,639	2,668	2,668	2,610	2,639	2,668	2,668	2,610	2,639	2,668	2,668	2,610
Average Fleet Age	9	9	10	10	10	10	11	11	11	11	12	12	12	12	13	13	13	13	14

Sources & Uses

Uses

Capex

[illegible]

Financing Costs

[illegible][illegible]

Sources

[illegible]

Quarter		Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	
S&U OK		Aug 26	Nov 26	Feb 27	May 27	Aug 27	Nov 27	Feb 28	May 28	Aug 28	Nov 28	Feb 29	May 29	Aug 29	Nov 29	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31	
Cash Flow OK		Sep 26	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Aug 31	
Balance Sheet OK		2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	
End Year Quarter Month		3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	
		7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	
Financial Statements																							
P&L Statement																							
Charter Revenue		1,281,094	1,286,637	1,271,504	1,288,071	1,314,907	1,333,140	1,325,651	1,336,284	1,365,805	1,371,813	1,357,292	1,376,609	1,402,126	1,411,590	1,388,408	1,406,542	1,430,992	1,437,363	1,412,147	1,417,645	1,442,471	
Bonus Revenue		133,390	134,027	133,577	135,330	143,471	151,783	152,607	154,873	165,709	166,528	167,584	171,744	176,978	181,958	180,777	183,102	186,473	187,415	184,112	186,482	189,923	
Mobilization Fee Revenue		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Service Revenue		21,413	21,413	20,948	21,180	21,413	21,413	21,180	21,180	21,413	21,413	20,948	21,180	21,413	21,413	20,948	21,180	21,413	21,413	20,948	21,180	21,413	
Total Charter Revenue		1,435,897	1,442,077	1,426,029	1,444,581	1,479,791	1,506,336	1,489,438	1,512,337	1,552,928	1,559,754	1,548,824	1,569,533	1,600,517	1,614,961	1,590,133	1,610,825	1,638,877	1,646,191	1,617,206	1,625,307	1,653,807	
Opex (Insurance & Spare Parts)		(323,634)	(325,631)	(320,532)	(326,083)	(331,688)	(333,729)	(332,139)	(334,180)	(339,919)	(342,004)	(336,637)	(342,455)	(348,331)	(350,462)	(344,957)	(350,913)	(356,928)	(359,106)	(353,459)	(359,556)	(365,714)	
EBITDA		1,112,263	1,116,446	1,105,497	1,118,499	1,148,103	1,172,608	1,167,299	1,178,157	1,213,009	1,217,750	1,209,186	1,227,078	1,252,186	1,264,499	1,245,176	1,259,912	1,281,950	1,287,085	1,263,748	1,265,751	1,288,094	
Total D.A.W.		(258,067)	(258,067)	(257,219)	(256,492)	(255,416)	(251,335)	(248,091)	(246,516)	(244,339)	(241,443)	(240,222)	(238,396)	(237,305)	(235,859)	(234,025)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	
Depreciation		(258,067)	(258,067)	(257,219)	(256,492)	(255,416)	(251,335)	(248,091)	(246,516)	(244,339)	(241,443)	(240,222)	(238,396)	(237,305)	(235,859)	(234,025)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	
Write-Off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Asset Sell result		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EBIT		854,196	858,379	848,277	862,007	892,688	921,273	919,208	931,641	968,670	976,307	968,965	988,682	1,014,881	1,028,640	1,011,152	1,026,626	1,048,664	1,053,799	1,030,461	1,032,464	1,054,808	
Interest Provision - Senior Debt		(141,356)	(136,430)	(127,678)	(122,920)	(118,103)	(109,364)	(104,734)	(96,126)	(91,687)	(87,189)	(78,620)	(74,332)	(69,985)	(65,575)	(61,104)	(56,569)	(51,971)	(47,307)	(42,803)	(38,236)	(34,059)	
Interest Provision - Intercompany		(27,986)	(27,258)	(26,503)	(25,712)	(24,892)	(24,045)	(23,181)	(22,298)	(21,396)	(20,465)	(19,518)	(18,543)	(17,555)	(16,532)	(15,493)	(14,450)	(13,379)	(12,298)	(11,203)	(10,119)	(9,036)	
Interest Provision - Refinancing		(56,019)	(52,602)	(52,122)	(48,342)	(44,572)	(43,788)	(39,748)	(38,867)	(34,677)	(30,957)	(31,261)	(28,334)	(25,513)	(23,538)	(21,536)	(19,937)	(18,524)	(17,322)	(16,578)	(16,048)	(15,493)	
Interest Income		11,427	11,541	11,581	11,409	11,623	11,881	12,115	12,137	12,250	12,948	13,537	13,563	13,885	14,712	14,903	15,067	15,338	15,616	15,906	15,587	15,409	
EBT		640,262	653,630	653,555	676,442	716,744	755,957	763,661	786,488	833,160	850,643	853,103	881,036	915,714	937,706	927,922	950,737	980,127	992,488	975,784	983,649	1,011,629	
Corporate Taxes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net income		640,262	653,630	653,555	676,442	716,744	755,957	763,661	786,488	833,160	850,643	853,103	881,036	915,714	937,706	927,922	950,737	980,127	992,488	975,784	983,649	1,011,629	
Accumulated Net Income		15,925,668	16,579,298	17,232,853	17,909,296	18,626,040	19,381,996	20,145,657	20,932,145	21,765,306	22,615,948	23,469,052	24,350,088	25,265,802	26,203,507	27,131,429	28,082,166	29,062,293	30,054,781	31,030,565	32,014,214	33,025,842	

Quarter		Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31
S&U OK	End	Aug 26	Nov 26	Feb 27	May 27	Aug 27	Nov 27	Feb 28	May 28	Aug 28	Nov 28	Feb 29	May 29	Aug 29	Nov 29	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31
Cash Flow OK	Year	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31
Balance Sheet OK	Quarter	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031
	Month	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
		7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
Cash Flow Statement																						
EBITDA		1,112,263	1,116,446	1,105,497	1,118,499	1,148,103	1,172,608	1,167,299	1,178,157	1,213,009	1,217,750	1,209,186	1,227,078	1,252,186	1,264,499	1,245,176	1,259,912	1,281,950	1,287,085	1,263,748	1,265,751	1,288,094
Corporate Taxes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Costs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Tax Payment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Asset		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operational Cash Generation		1,112,263	1,116,446	1,105,497	1,118,499	1,148,103	1,172,608	1,167,299	1,178,157	1,213,009	1,217,750	1,209,186	1,227,078	1,252,186	1,264,499	1,245,176	1,259,912	1,281,950	1,287,085	1,263,748	1,265,751	1,288,094
Interest Income		3,351	3,417	3,590	3,373	3,535	3,932	4,116	4,273	4,334	4,976	5,706	5,677	5,941	6,711	6,843	6,948	7,356	7,686	8,305	8,345	8,634
Free Cash Generation		1,115,614	1,119,862	1,109,087	1,121,872	1,151,638	1,176,540	1,171,415	1,182,430	1,217,343	1,222,726	1,214,893	1,232,754	1,258,127	1,271,209	1,252,020	1,266,860	1,289,306	1,294,771	1,272,052	1,274,096	1,296,727
Funds Disbursement		-	205,381	-	-	210,541	-	214,215	-	-	219,335	-	-	-	-	-	-	-	-	-	-	-
Class A Shareholder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class B Shareholder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECAs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Reimbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing		-	205,381	-	-	210,541	-	214,215	-	-	219,335	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service		1,115,614	1,325,244	1,109,087	1,121,872	1,362,179	1,176,540	1,385,630	1,182,430	1,217,343	1,442,061	1,214,893	1,232,754	1,258,127	1,271,209	1,252,020	1,266,860	1,289,306	1,294,771	1,272,052	1,274,096	1,296,727
Senior Debt Service		(404,502)	(608,949)	(382,176)	(380,660)	(590,397)	(357,603)	(570,699)	(334,533)	(333,341)	(551,719)	(309,584)	(308,565)	(307,532)	(306,485)	(305,424)	(304,350)	(303,260)	(289,885)	(288,828)	(262,983)	(249,162)
Principal Repayment		(23,610,545)	(267,199)	(476,612)	(258,632)	(261,916)	(476,511)	(252,498)	(470,267)	(242,753)	(246,042)	(468,963)	(235,441)	(238,754)	(242,114)	(245,522)	(248,979)	(252,486)	(256,042)	(247,378)	(250,872)	(229,643)
Interest Payments		(9,422,456)	(137,303)	(132,337)	(123,544)	(118,745)	(113,886)	(105,105)	(100,431)	(91,780)	(87,299)	(82,757)	(74,143)	(69,811)	(65,418)	(60,963)	(56,445)	(51,864)	(47,218)	(42,507)	(37,955)	(33,339)
Bridge Loan Repayment		(1,660,978)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Fees and Witholding Ta		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompay Loan Debt Service (SubDebt)		(52,251)	(52,434)	(52,869)	(53,024)	(53,121)	(52,849)	(52,643)	(52,338)	(52,434)	(52,040)	(52,003)	(51,505)	(51,632)	(51,184)	(50,265)	(50,130)	(49,425)	(48,798)	(47,314)	(46,231)	(43,448)
Principal Repayment		(1,304,879)	(24,265)	(25,176)	(26,366)	(27,313)	(28,229)	(28,803)	(29,462)	(30,040)	(31,037)	(31,575)	(32,485)	(32,961)	(34,078)	(34,652)	(35,681)	(36,046)	(36,500)	(36,111)	(36,111)	(34,112)
Interest Payments		(1,584,938)	(27,986)	(27,258)	(26,503)	(25,712)	(24,892)	(24,045)	(23,181)	(22,298)	(21,396)	(20,465)	(19,518)	(18,543)	(17,555)	(16,532)	(15,493)	(14,449)	(13,379)	(12,298)	(11,203)	(10,119)
Financing Fees and Witholding Ta		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing Debt Service (Project Bond)		(283,810)	(289,969)	(304,175)	(299,666)	(307,390)	(313,123)	(312,655)	(318,236)	(282,619)	(230,086)	(226,385)	(216,390)	(157,143)	(157,002)	(128,161)	(114,110)	(98,696)	(66,910)	(51,946)	(53,022)	(52,959)
Principal Repayment		(227,791)	(237,367)	(252,053)	(251,325)	(262,818)	(269,335)	(272,908)	(279,369)	(247,942)	(199,128)	(195,124)	(188,056)	(131,630)	(133,464)	(106,624)	(94,173)	(80,171)	(49,588)	(35,367)	(36,974)	(37,466)
Interest Payments		(56,019)	(52,602)	(52,122)	(48,342)	(44,572)	(43,788)	(39,748)	(38,867)	(34,677)	(30,957)	(31,261)	(28,334)	(25,513)	(23,538)	(21,536)	(19,937)	(18,524)	(17,322)	(16,578)	(16,048)	(15,493)
FGCN		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Generated in the Period		375,050	373,892	369,867	388,521	411,271	452,965	449,633	477,323	548,949	608,216	626,921	656,295	741,821	756,538	768,169	798,270	837,925	889,179	883,965	911,861	951,159
Cash Accumulated from Previous Period		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Available for Reserve Account Funding		375,050	373,892	369,867	388,521	411,271	452,965	449,633	477,323	548,949	608,216	626,921	656,295	741,821	756,538	768,169	798,270	837,925	889,179	883,965	911,861	951,159
Change in Reserve Accounts		4,575	25,024	4,955	4,230	25,672	4,338	25,159	4,203	3,957	25,792	3,805	3,810	3,814	3,819	3,824	3,828	16,105	3,666	28,445	16,188	28,581
Intercompany Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,207	0	29,878	14,857	31,230	30,802
Cash Available for Dividends		379,626	398,916	374,823	392,751	436,942	457,303	474,792	481,527	552,906	634,008	630,726	660,105	745,635	760,357	771,993	817,305	854,029	922,723	927,267	959,279	1,010,543
Total Dividends		(379,626)	(398,916)	(374,823)	(392,751)	(436,942)	(457,303)	(474,792)	(481,527)	(552,906)	(634,008)	(630,726)	(660,105)	(745,635)	(760,357)	(771,993)	(817,305)	(854,029)	(922,723)	(927,267)	(959,279)	(1,010,543)
Dividends - Class A		(307,921)	(324,392)	(305,559)	(320,628)	(356,580)	(373,165)	(389,064)	(394,867)	(450,109)	(516,963)	(514,716)	(538,996)	(606,364)	(617,976)	(627,724)	(664,121)	(692,442)	(746,551)	(749,348)	(773,756)	(814,771)
Dividends - Class B		(71,705)	(74,524)	(69,264)	(72,124)	(80,363)	(84,139)	(85,728)	(86,660)	(102,797)	(117,045)	(116,011)	(121,109)	(139,271)	(142,381)	(144,269)	(153,184)	(161,587)	(176,171)	(177,919)	(185,523)	(195,771)
Ending Cash		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Check		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Sete Brasil Participações S.A. - Fi

Quarterly Financial Statements

Nota: Valores em milhares de US\$

Quarter		Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36
S&U OK Cash Flow OK Balance Sheet OK	End	Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33	Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36	May 36	Aug 36	Nov 36
	Year	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36
	Quarter	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035	2035	2035	2036	2036	2036	2036
	Month	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
		10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10

Key Data

Rig in Operation	29	29	29	29	29	29	29	29	29	29	29	29	29	29	28	28	27	26	25	25
Operating Days	2,668	2,639	2,639	2,668	2,668	2,610	2,639	2,668	2,668	2,610	2,639	2,668	2,668	2,610	2,639	2,576	2,576	2,457	2,336	2,300
Average Fleet Age	14	15	15	15	15	16	16	16	16	17	17	17	17	18	18	18	18	18	19	19

Sources & Uses

Uses

Capex

[illegible]

Financing Costs

[illegible][illegible]

Sources

[illegible]

Quarter		Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36
S&U OK		Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33	Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36	May 36	Aug 36	Nov 36
Cash Flow OK		Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36
Balance Sheet OK		2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035	2035	2035	2036	2036	2036	2036
		4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
		10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10
		End																				
		Year																				
		Quarter																				
		Month																				
Financial Statements																						
P&L Statement																						
Charter Revenue		1,449,029	1,424,913	1,427,442	1,416,135	1,373,561	1,337,739	1,340,146	1,306,316	1,312,238	1,258,637	1,261,015	1,268,005	1,244,013	1,207,120	1,223,005	1,212,578	1,218,226	1,177,724	1,126,343	1,115,913	1,121,884
Bonus Revenue		190,890	189,614	189,946	193,461	194,451	191,034	193,497	197,087	198,102	194,626	197,137	200,804	201,844	198,307	200,868	203,780	204,848	202,644	199,149	196,767	197,884
Mobilization Fee Revenue		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Service Revenue		21,413	21,180	21,180	21,413	21,413	20,948	21,180	21,413	21,413	20,948	21,180	21,413	21,413	20,948	21,180	18,354	18,354	15,129	12,103	12,236	12,236
Total Charter Revenue		1,661,332	1,635,707	1,638,568	1,631,008	1,589,425	1,549,720	1,554,823	1,524,815	1,531,753	1,474,211	1,478,332	1,480,221	1,467,271	1,426,375	1,445,052	1,434,712	1,441,428	1,385,496	1,337,595	1,324,916	1,332,004
Opex (Insurance & Spare Parts)		(367,940)	(366,163)	(368,390)	(374,693)	(376,968)	(371,028)	(377,417)	(383,870)	(386,195)	(380,103)	(386,644)	(393,248)	(395,625)	(389,379)	(396,073)	(399,748)	(402,177)	(397,177)	(390,039)	(383,272)	(385,629)
EBITDA		1,293,392	1,269,543	1,270,178	1,256,315	1,212,457	1,178,692	1,177,406	1,140,946	1,145,558	1,094,107	1,092,688	1,096,973	1,071,646	1,036,997	1,048,979	1,034,965	1,039,251	998,320	947,556	941,644	946,375
Total D.A.W.		(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	426,296	(226,255)	442,989	447,606	556,466	(204,803)	452,914
Depreciation		(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(233,286)	(226,255)	(226,255)	(219,452)	(209,997)	(204,803)	(204,803)
Write-Off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result		-	-	-	-	-	-	-	-	-	-	-	-	-	-	659,583	-	669,244	667,058	766,464	-	657,717
EBIT		1,060,106	1,036,257	1,036,892	1,023,029	979,171	945,406	944,119	907,660	912,271	860,821	859,402	863,687	838,360	803,710	1,475,276	808,710	1,482,240	1,445,926	1,504,023	736,840	1,399,289
Interest Provision - Senior Debt		(30,060)	(26,471)	(23,298)	(20,079)	(17,290)	(14,702)	(12,316)	(10,629)	(8,915)	(7,673)	(6,658)	(5,861)	(5,628)	(5,684)	(5,741)	(5,799)	(5,857)	(4,806)	(2,890)	(1,626)	(588)
Interest Provision - Intercompany		(8,004)	(6,998)	(6,064)	(5,155)	(4,354)	(3,634)	(2,915)	(2,314)	(1,756)	(1,280)	(931)	(582)	(360)	(181)	(46)	-	-	-	-	-	-
Interest Provision - Refinancing		(14,931)	(14,354)	(13,752)	(13,142)	(12,516)	(11,891)	(11,250)	(10,594)	(9,938)	(9,274)	(8,602)	(7,930)	(7,235)	(6,532)	(5,806)	(5,058)	(4,423)	(3,780)	(3,231)	(2,801)	(2,364)
Interest Income		15,293	15,133	14,867	14,594	14,349	13,702	13,000	12,930	12,303	12,189	11,522	11,176	11,108	10,918	10,553	10,300	10,413	8,974	7,660	7,961	8,266
EBT		1,022,405	1,003,568	1,008,646	999,247	959,359	928,880	930,638	897,053	903,966	854,784	854,733	860,490	836,245	802,231	1,474,236	808,153	1,482,375	1,446,314	1,505,562	740,374	1,404,602
Corporate Taxes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(164,180)	-	(166,741)	(166,500)	(188,897)	-	(164,154)
Net Income		1,022,405	1,003,568	1,008,646	999,247	959,359	928,880	930,638	897,053	903,966	854,784	854,733	860,490	836,245	802,231	1,310,055	808,153	1,315,634	1,279,814	1,316,665	740,374	1,240,448
Accumulated Net Income		34,048,247	35,051,815	36,060,460	37,059,707	38,019,067	38,947,947	39,878,585	40,775,638	41,679,604	42,534,388	43,389,121	44,249,611	45,085,856	45,888,087	47,198,143	48,006,296	49,321,929	50,601,743	51,918,408	52,658,782	53,899,231

Sete Brasil Participações S.A. - Fi																		
Quarterly Financial Statements																		
Nota: Valores em milhares de US\$																		
Quarter		Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41
S&U OK	End	Feb 37	May 37	Aug 37	Nov 37	Feb 38	May 38	Aug 38	Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	
Cash Flow OK	Year	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38	Jun 38	Sep 38	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	
Balance Sheet OK	Quarter	2037	2037	2037	2037	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040	2040	2040	
	Month	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	
		1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	
Key Data																		
Rig in Operation		24	23	22	18	15	13	11	8	6	5	4	2	1	-	-	-	
Operating Days		2,129	2,093	2,026	1,624	1,319	1,153	984	736	568	425	338	214	60	-	-	-	
Average Fleet Age		20	19	21	21	20	20	23	20	23	22	22	27	32	-	-	-	
Sources & Uses																		
Uses																		
Capex																		
EPC Contract		20,993,466	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre Operational Costs & Equipments		969,762	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN Insurance		151,331	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingencies		859,048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Management		707,659	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance		237,408	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - US\$ Indexation		836,545	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - R\$ Indexation		738,538	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - EUR Indexation		30,424	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		25,524,181	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs																		
Bridge Loan Repayment		1,630,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Interest		30,978	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing Fees		133,242	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		1,794,219	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Uses		27,318,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Uses w/o Bridge Loan Repayme		25,688,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sources																		
Class A Shareholder		3,703,908	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Debt		924,341	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class B Shareholder		813,732	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan		1,630,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES		12,844,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECAs		5,137,680	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks		2,568,840	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources		27,622,701	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment		(304,301)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter		Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41
S&U OK Cash Flow OK Balance Sheet OK	End	Feb 37	May 37	Aug 37	Nov 37	Feb 38	May 38	Aug 38	Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	
	Year	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38	Jun 38	Sep 38	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	
	Quarter	2037	2037	2037	2037	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040	2040	2040	
	Month	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	
		1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	

Financial Statements

P&L Statement

Charter Revenue	1,047,825	1,030,569	1,004,289	812,243	661,102	583,349	501,030	374,241	296,228	221,801	176,769	113,183	32,131	-	-	-
Bonus Revenue	190,404	186,460	181,161	150,404	120,738	112,227	95,259	69,426	60,904	45,442	36,289	23,291	6,651	-	-	-
Mobilization Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Service Revenue	8,978	9,077	9,177	6,118	5,985	3,026	3,059	3,059	-	-	-	-	-	-	-	-
Total Charter Revenue	1,247,206	1,226,106	1,194,627	968,765	787,825	698,602	599,348	446,726	357,133	267,243	213,058	136,475	38,782	-	-	-
Opex (Insurance & Spare Parts)	(370,647)	(365,625)	(354,487)	(292,396)	(233,065)	(215,664)	(183,339)	(134,851)	(115,994)	(85,965)	(69,871)	(43,705)	(11,113)	-	-	-
EBITDA	876,560	860,480	840,140	676,369	554,760	482,938	416,009	311,875	241,139	181,278	143,187	92,770	27,669	-	-	-
Total D.A.W.	571,843	(189,487)	2,844,735	3,001,857	1,315,621	683,120	3,089,858	570,347	1,543,548	766,955	801,635	1,595,680	805,340	-	-	-
Depreciation	(194,970)	(189,487)	(181,588)	(147,642)	(123,153)	(107,518)	(90,693)	(68,224)	(54,898)	(40,525)	(32,108)	(20,800)	(5,974)	-	-	-
Write-Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result	766,813	-	3,026,324	3,149,499	1,438,774	790,638	3,180,551	638,571	1,598,445	807,480	833,744	1,616,479	811,314	-	-	-
EBIT	1,448,402	670,993	3,684,875	3,678,225	1,870,381	1,166,058	3,505,867	882,222	1,784,687	948,233	944,823	1,688,449	833,009	-	-	-
Interest Provision - Senior Debt	(157)	(2)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Interest Provision - Intercompany	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision - Refinancing	(1,911)	(1,581)	(1,228)	(874)	(638)	(387)	(263)	(132)	-	-	-	-	-	-	-	-
Interest Income	8,390	8,174	8,306	6,947	5,544	4,845	4,347	2,931	2,448	1,747	1,396	1,058	373	(0)	(0)	(0)
EBT	1,454,725	677,585	3,691,953	3,684,299	1,875,287	1,170,316	3,509,951	885,021	1,787,135	949,980	946,219	1,689,507	833,382	(0)	(0)	(0)
Corporate Taxes	(189,391)	-	(749,236)	(777,458)	(356,832)	(195,253)	(785,279)	(159,338)	(394,118)	(199,677)	(205,925)	(398,561)	(200,589)	(0)	(0)	(0)
Net Income	1,265,334	677,585	2,942,718	2,906,841	1,518,455	975,063	2,724,672	725,683	1,393,017	750,303	740,294	1,290,946	632,793	(0)	(0)	(0)
Accumulated Net Income	55,164,564	55,842,149	58,784,867	61,691,708	63,210,163	64,185,226	66,909,898	67,635,581	69,028,597	69,778,900	70,519,194	71,810,140	72,442,933	72,442,933	72,442,933	72,442,933

DATE	Debt Principal Invested	Debt Principal Received	Fees Received	PIK Calculated	Cash Interest Received	Additional Interest Received	Make whole Received	Additional Cash Sweep Received	Pref Equity Invested	Pref Equity Received	Pref Equity PIK Calculated	Pref Equity Coupon Received	Pref Equity MW Received	Equity Principal Invested	Equity Principal Received	Dividends Received	NPI Income Received	Cash Settled Option Received	Equity Kicker Received	Royalty Invested	Royalty Principal Received	Royalty Income Received	Other Income Received		Period
4/1/2021	0	0	0		0									0		0								0	50
7/1/2021	0	0	0		0									0		0								0	51
10/1/2021	0	0	0		0									0		0								0	52
1/1/2022	0	0	0		0									0		0								0	53
4/1/2022	0	0	0		0									0		0								0	54
7/1/2022	0	0	0		0									0		0								0	55
10/1/2022	0	0	0		0									0		0								0	56
1/1/2023	0	0	0		0									0		0								0	57
4/1/2023	0	0	0		0									0		0								0	58
7/1/2023	0	0	0		0									0		0								0	59
10/1/2023	0	0	0		0									0		0								0	60
1/1/2024	0	0	0		0									0		0								0	61
4/1/2024	0	0	0		0									0		0								0	62
7/1/2024	0	0	0		0									0		0								0	63
10/1/2024	0	0	0		0									0		0								0	64
1/1/2025	0	0	0		0									0		0								0	65
4/1/2025	0	0	0		0									0		0								0	66
7/1/2025	0	0	0		0									0		0								0	67
10/1/2025	0	0	0		0									0		0								0	68
1/1/2026	0	0	0		0									0		0								0	69
4/1/2026	0	0	0		0									0		0								0	70
7/1/2026	0	0	0		0									0		0								0	71
10/1/2026	0	0	0		0									0		0								0	72
1/1/2027	0	0	0		0									0		0								0	73
4/1/2027	0	0	0		0									0		0								0	74
7/1/2027	0	0	0		0									0		0								0	75
10/1/2027	0	0	0		0									0		0								0	76
1/1/2028	0	0	0		0									0		0								0	77
4/1/2028	0	0	0		0									0		0								0	78
7/1/2028	0	0	0		0									0		0								0	79
10/1/2028	0	0	0		0									0		0								0	80
1/1/2029	0	0	0		0									0		0								0	81
4/1/2029	0	0	0		0									0		0								0	82
7/1/2029	0	0	0		0									0		0								0	83
10/1/2029	0	0	0		0									0		0								0	84
1/1/2030	0	0	0		0									0		0								0	85
4/1/2030	0	0	0		0									0		0								0	86
7/1/2030	0	0	0		0									0		0								0	87
10/1/2030	0	0	0		0									0		0								0	88
1/1/2031	0	0	0		0									0		0								0	89
4/1/2031	0	0	0		0									0		0								0	90
7/1/2031	0	0	0		0									0		0								0	91
10/1/2031	0	0	0		0									0		0								0	92
1/1/2032	0	0	0		0									0		0								0	93
4/1/2032	0	0	0		0									0		0								0	94
7/1/2032	0	0	0		0									0		0								0	95
10/1/2032	0	0	0		0									0		0								0	96
1/1/2033	0	0	0		0									0		0								0	97
4/1/2033	0	0	0		0									0		0								0	98
7/1/2033	0	0	0		0									0		0								0	99
10/1/2033	0	0	0		0									0		0								0	100
1/1/2034	0	0	0		0									0		0								0	101
4/1/2034	0	0	0		0									0		0								0	102
7/1/2034	0	0	0		0									0		0								0	103
10/1/2034	0	0	0		0									0		0								0	104
1/1/2035	0	0	0		0									0		0								0	105
4/1/2035	0	0	0		0									0		0								0	106
7/1/2035	0	0	0		0									0		0								0	107
10/1/2035	0	0	0		0									0		0								0	108
1/1/2036	0	0	0		0									0		0								0	109
4/1/2036	0	0	0		0									0		0								0	110
7/1/2036	0	0	0		0									0		0								0	111

[illegible]

[illegible]

[illegible]

Fund XV Equity 50.0%
Fund XV Debt 50.0%

Borrower: Bete Brasil Participações S.A.

FMV Gas Price	
FMV Oil Price	
FMV Coal Price	

Calculated Average Gas price	
Calculated Average Oil price	
Calculated Average Coal price	

Cash Flow Currency USD

Prepayment Premium

IRR	16.28%
ROI	1.84%

All Numbers in THOUSANDS

Full Sheet From Financial Model in Investment Currency

DATE	Debt Principal Invested	Debt Principal Received	Fees Received	PIK Calculated	Cash Interest Received	Additional Interest Received	Make whole Received	Additional Cash Sweep Received	Pref Equity Invested	Pref Equity Received	Pref Equity PIK Calculated	Pref Equity Coupon Received	Pref Equity MW Received	Equity Principal Invested	Equity Principal Received	Dividends Received	NPI Income Received	Cash Settled Option Received	Equity Kicker Received	Royalty Invested	Royalty Principal Received	Royalty Income Received	Other Income Received	Period
SUM	(50,000)	50,000	500	0	1,801	0	0	0	0	0	0	0	0	(12,510)	0	330,958	0	0	0	0	0	0	0	174,686
12/31/2010																								-0.00000001
1/1/2011	0	0	0		0									0		0								1
4/1/2011	0	0	0		0									0		0								2
7/1/2011	0	0	0		0									0		0								3
10/1/2011	0	0	0		0									0		0								4
1/1/2012	0	0	0		0									0		0								5
1/18/2012	(50,000)	0	500		0									0		0								6
4/1/2012	0	0	0		0									0		0								7
4/16/2012	0	0	0		416									0		0								8
7/1/2012	0	0	0		0									0		0								9
7/16/2012	0	0	0		413									0		0								10
8/7/2012	0	0	0		0									(25,025)		0								11
8/13/2012	0	0	0		0									(12,510)		0								12
10/16/2012	0	0	0		502									0		0								13
11/30/2012	0	2,500	0		63									0		0								14
12/14/2012	0	25,000	0		172									0		0								15
1/15/2013	0	22,500	0		235									0		0								16
5/8/2013	0	0	0		0									(1,196)		0								17
4/1/2013	0	0	0		0									0		0								18
7/1/2013	0	0	0		0									0		0								19
10/1/2013	0	0	0		0									(3,145)		0								20
1/1/2014	0	0	0		0									(13,381)		0								21
4/1/2014	0	0	0		0									(2,728)		0								22
7/1/2014	0	0	0		0									(5,773)		0								23
10/1/2014	0	0	0		0									(6,258)		0								24
1/1/2015	0	0	0		0									(4,358)		0								25
4/1/2015	0	0	0		0									(3,916)		0								26
7/1/2015	0	0	0		0									(5,840)		0								27
10/1/2015	0	0	0		0									(5,567)		0								28
1/1/2016	0	0	0		0									(7,674)		0								29
4/1/2016	0	0	0		0									(3,041)		0								30
7/1/2016	0	0	0		0									(9,915)		0								31
10/1/2016	0	0	0		0									(6,003)		0								32
1/1/2017	0	0	0		0									(6,613)		0								33
4/1/2017	0	0	0		0									(3,464)		0								34
7/1/2017	0	0	0		0									(6,386)		0								35
10/1/2017	0	0	0		0									0		0								36
1/1/2018	0	0	0		0									(3,852)		0								37
4/1/2018	0	0	0		0									(2,501)		0								38
7/1/2018	0	0	0		0									(2,941)		0								39
10/1/2018	0	0	0		0									(2,387)		12,996								40
1/1/2019	0	0	0		0									(1,320)		11,676								41
4/1/2019	0	0	0		0									(1,514)		7,478								42
7/1/2019	0	0	0		0									(2,280)		0								43
10/1/2019	0	0	0		0									(8,987)		298,808								44
1/1/2020	0	0	0		0									0		0								45
4/1/2020	0	0	0		0									0		0								46
7/1/2020	0	0	0		0									0		0								47
10/1/2020	0	0	0		0									0		0								48
1/1/2021	0	0	0		0									0		0								49
4/1/2021	0	0	0		0									0		0								50
7/1/2021	0	0	0		0									0		0								51
10/1/2021	0	0	0		0									0		0								52

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29	30
31	32
33	34
35	36

[illegible]

Please see notes in Descriptions sheet for explanation of the columns and additional guidance.

Fund XIV Equity	50.0%
Fund XIV Debt	44.8%

Borrower: Sete Brasil Participações S.A.

FMV Gas Price	na	na
FMV Oil Price	na	na
FMV Coal Price	na	na

Cash Flow Currency	USD
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Prepayment Premium	na
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All Numbers in THOUSANDS

IRR	16.38%
ROI	1.86x

DATE	Debt Invested	Debt Paid	Equity Invested	Fees Paid	PIK Interest Paid	Cash Interest Paid	Add'l Interest Paid	Make Whole Paid	Add Cash Sweep Paid	Dividends Paid	Royalty Income Paid	NPI Income Paid	Cash Settled Option Paid	Equity Kicker Paid	Other Income Paid	Period	Total Cash Flows
4/1/2044	(44,800)	44,800	(158,573)	448	0	1,614	0	0	0	330,958	0	0	0	0	0		174,447 (0.00)
12/31/2010																	
1/1/2011	0	0	0	0		0	0	0	0	0	0	0	0	0	0	1	- - -
4/1/2011	0	0	0	0		0	0	0	0	0	0	0	0	0	0	2	- - -
7/1/2011	0	0	0	0		0	0	0	0	0	0	0	0	0	0	3	- - -
10/1/2011	0	0	0	0		0	0	0	0	0	0	0	0	0	0	4	- 0 0
1/1/2012	0	0	0	0		0	0	0	0	0	0	0	0	0	0	5	- (98,800) (49,400)
1/18/2012	(44,800)	0	0	448		0	0	0	0	0	0	0	0	0	0	6	(44,352) 842 421
4/1/2012	0	0	0	0		0	0	0	0	0	0	0	0	0	0	7	- 629 314
4/16/2012	0	0	0	0		373	0	0	0	0	0	0	0	0	0	8	373 577 288
7/1/2012	0	0	0	0		0	0	0	0	0	0	0	0	0	0	9	- 47,584 23,792
7/16/2012	0	0	0	0		370	0	0	0	0	0	0	0	0	0	10	370 (13,360) (6,680)
8/7/2012	0	0	(25,025)	0		0	0	0	0	0	0	0	0	0	0	11	(25,025) (8,771) (4,386)
8/13/2012	0	0	(12,510)	0		0	0	0	0	0	0	0	0	0	0	12	(12,510) (8,322) (4,161)
10/16/2012	0	0	0	0		450	0	0	0	0	0	0	0	0	0	13	450 (8,049) (4,025)
11/30/2012	0	2,240	0	0		56	0	0	0	0	0	0	0	0	0	14	2,296 (11,200) (5,600)
12/14/2012	0	22,400	0	0		154	0	0	0	0	0	0	0	0	0	15	22,554 (7,959) (3,980)
1/15/2013	0	20,160	0	0		210	0	0	0	0	0	0	0	0	0	16	20,370 (9,186) (4,593)
5/8/2013	0	0	(1,196)	0		0	0	0	0	0	0	0	0	0	0	17	(1,196) (10,510) (5,255)
4/1/2013	0	0	0	0		0	0	0	0	0	0	0	0	0	0	18	- (10,361) (5,181)
7/1/2013	0	0	0	0		0	0	0	0	0	0	0	0	0	0	19	- (11,764) (5,882)
10/1/2013	0	0	(3,145)	0		0	0	0	0	0	0	0	0	0	0	20	(3,145) (13,374) (6,687)
1/1/2014	0	0	(13,381)	0		0	0	0	0	0	0	0	0	0	0	21	(13,381) (10,362) (5,181)
4/1/2014	0	0	(2,728)	0		0	0	0	0	0	0	0	0	0	0	22	(2,728) (10,977) (5,488)
7/1/2014	0	0	(5,773)	0		0	0	0	0	0	0	0	0	0	0	23	(5,773) (11,711) (5,855)
10/1/2014	0	0	(6,258)	0		0	0	0	0	0	0	0	0	0	0	24	(6,258) (10,781) (5,391)
1/1/2015	0	0	(4,358)	0		0	0	0	0	0	0	0	0	0	0	25	(4,358) (8,999) (4,499)
4/1/2015	0	0	(3,916)	0		0	0	0	0	0	0	0	0	0	0	26	(3,916) (6,220) (3,110)
7/1/2015	0	0	(5,840)	0		0	0	0	0	0	0	0	0	0	0	27	(5,840) (5,730) (2,865)
10/1/2015	0	0	(5,567)	0		0	0	0	0	0	0	0	0	0	0	28	(5,567) (712) (356)
1/1/2016	0	0	(7,674)	0		0	0	0	0	0	0	0	0	0	0	29	(7,674) (231) (116)
4/1/2016	0	0	(3,041)	0		0	0	0	0	0	0	0	0	0	0	30	(3,041) 83 41
7/1/2016	0	0	(9,915)	0		0	0	0	0	0	0	0	0	0	0	31	(9,915) 6,374 3,187
10/1/2016	0	0	(6,003)	0		0	0	0	0	0	0	0	0	0	0	32	(6,003) 6,653 3,326
1/1/2017	0	0	(6,613)	0		0	0	0	0	0	0	0	0	0	0	33	(6,613) 5,040 2,520
4/1/2017	0	0	(3,464)	0		0	0	0	0	0	0	0	0	0	0	34	(3,464) 8,971 4,486
7/1/2017	0	0	(6,386)	0		0	0	0	0	0	0	0	0	0	0	35	(6,386) 8,432 4,216
10/1/2017	0	0	0	0		0	0	0	0	0	0	0	0	0	0	36	- 552,941 276,471
1/1/2018	0	0	(3,852)	0		0	0	0	0	0	0	0	0	0	0	37	(3,852) - -
4/1/2018	0	0	(2,501)	0		0	0	0	0	0	0	0	0	0	0	38	(2,501) - -
7/1/2018	0	0	(2,941)	0		0	0	0	0	0	0	0	0	0	0	39	(2,941) - -
10/1/2018	0	0	(2,387)	0		0	0	0	0	12,996	0	0	0	0	0	40	10,609 - -
1/1/2019	0	0	(1,320)	0		0	0	0	0	11,676	0	0	0	0	0	41	10,356 - -
4/1/2019	0	0	(1,514)	0		0	0	0	0	7,478	0	0	0	0	0	42	5,964 - -
7/1/2019	0	0	(2,280)	0		0	0	0	0	0	0	0	0	0	0	43	(2,280) - -
10/1/2019	0	0	(8,987)	0		0	0	0	0	298,808	0	0	0	0	0	44	289,821 - -
1/1/2020	0	0	0	0		0	0	0	0	0	0	0	0	0	0	45	- - -

DATE	Debt Invested	Debt Paid	Equity Invested	Fees Paid	PIK Interest Paid	Cash Interest Paid	Add'l Interest Paid	Make Whole Paid	Add Cash Sweep Paid	Dividends Paid	Royalty Income Paid	NPI Income Paid	Cash Settled Option Paid	Equity Kicker Paid	Other Income Paid	Period	Total Cash Flows			
4/1/2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	46	-	-	-	
7/1/2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	47	-	-	-	
10/1/2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	48	-	-	-	
1/1/2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	49	-	-	-	
4/1/2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50	-	-	-	
7/1/2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	51	-	-	-	
10/1/2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	52	-	-	-	
1/1/2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	53	-	-	-	
4/1/2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	54	-	-	-	
7/1/2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	55	-	-	-	
10/1/2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	56	-	-	-	
1/1/2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	57	-	-	-	
4/1/2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	58	-	-	-	
7/1/2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	59	-	-	-	
10/1/2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	60	-	-	-	
1/1/2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	61	-	-	-	
4/1/2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	62	-	-	-	
7/1/2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	63	-	-	-	
10/1/2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	64	-	-	-	
1/1/2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	65	-	-	-	
4/1/2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	66	-	-	-	
7/1/2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	67	-	-	-	
10/1/2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	68	-	-	-	
1/1/2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	69	-	-	-	
4/1/2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	70	-	-	-	
7/1/2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	71	-	-	-	
10/1/2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	72	-	-	-	
1/1/2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	73	-	-	-	
4/1/2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	74	-	-	-	
7/1/2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	75	-	-	-	
10/1/2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	76	-	-	-	
1/1/2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	77	-	-	-	
4/1/2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	78	-	-	-	
7/1/2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	79	-	-	-	
10/1/2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	80	-	-	-	
1/1/2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	81	-	-	-	
4/1/2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	82	-	-	-	
7/1/2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	83	-	-	-	
10/1/2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	84	-	-	-	
1/1/2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	85	-	-	-	
4/1/2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	86	-	-	-	
7/1/2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	87	-	-	-	
10/1/2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	88	-	-	-	
1/1/2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	89	-	-	-	
4/1/2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	90	-	-	-	
7/1/2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	91	-	-	-	
10/1/2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	92	-	-	-	
1/1/2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	93	-	-	-	
4/1/2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	94	-	-	-	
7/1/2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	95	-	-	-	
10/1/2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	96	-	-	-	
1/1/2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	97	-	-	-	
4/1/2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	98	-	-	-	
7/1/2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	99	-	-	-	
10/1/2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	-	-	-	
1/1/2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	101	-	-	-	
4/1/2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	102	-	-	-	
7/1/2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	103	-	-	-	
10/1/2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	104	-	-	-	
1/1/2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	105	-	-	-	
4/1/2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	106	-	-	-	

DATE	Debt Invested	Debt Paid	Equity Invested	Fees Paid	PIK Interest Paid	Cash Interest Paid	Add'l Interest Paid	Make Whole Paid	Add Cash Sweep Paid	Dividends Paid	Royalty Income Paid	NPI Income Paid	Cash Settled Option Paid	Equity Kicker Paid	Other Income Paid	Period	Total Cash Flows
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Please see notes in Descriptions sheet for explanation of the columns and additional guidance.

Gateway Equity	0.0%
Gateway Debt	5.2%

Borrower: Sete Brasil Participações S.A.

FMV Gas Price	na	na
FMV Oil Price	na	na
FMV Coal Price	na	na

Cash Flow Currency	USD
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Prepayment Premium	na
--------------------	----

IRR	4.99%
ROI	1.05x

All Numbers in THOUSANDS

[illegible]

Sete Brasil Participações S.A.
EIG Returns
Values in US\$ '000

Quarter	Period	12/31/2010	1/1/2011	4/1/2011	7/1/2011	10/1/2011	1/1/2012	1/18/2012	4/1/2012	4/16/2012	7/1/2012	7/16/2012	8/7/2012	8/13/2012	10/16/2012	11/30/2012	12/14/2012	1/15/2013	5/8/2013	Apr 13	Jul 13	Oct 13	Jan 14
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
Buy-and-Hold?		0																					
Pre-Sale Period	12/1/2019		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
EIG Cash Flows		349,372																					
Bridge Loan Disbursement	(100,000)	0	0	0	0	0	0	(100,000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Fees	1,000	0	0	0	0	0	0	1,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Received on Bridge Loan	3,602	0	0	0	0	0	0	0	0	832	0	826	0	0	1,004	126	344	470	0	0	0	0	0
Bridge Loan Principal Repayment	100,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,000	50,000	45,000	0	0	0	0	0
Equity Disbursement	(317,145)	0	0	0	0	0	0	0	0	0	0	0	(50,049)	(25,021)	0	0	0	0	(2,392)	0	0	(6,290)	(26,761)
Equity Dividends Received	66,942	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Terminal Value	592,973	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total EIG Cash Flows	-0.00000001	-	-	-	-	-	-	(99,000)	-	832	-	826	(50,049)	(25,021)	1,004	5,126	50,344	45,470	(2,392)	-	-	(6,290)	(26,761)
IRR	16.3%		NA	NA	NA	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	1.8x		NA	NA	NA	NA	NA	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.3x	0.6x	0.6x	0.6x	0.6x	0.6x	0.5x
1/1/2040																							
Fund XV Cash Flows																							
Equity Share	50.0%																						
Bridge Loan Share	50.0%																						
Bridge Loan Disbursement	(50,000)	-	-	-	-	-	-	(50,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	500	-	-	-	-	-	-	500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	1,801	-	-	-	-	-	-	-	-	416	-	413	-	-	502	63	172	235	-	-	-	-	-
Bridge Loan Principal Repayment	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500	25,000	22,500	-	-	-	-	-
Equity Disbursement	(158,573)	-	-	-	-	-	-	-	-	-	-	-	(25,025)	(12,510)	-	-	-	-	(1,196)	-	-	(3,145)	(13,381)
Equity Dividends Received	34,471	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	296,487	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-0.00000001	-	-	-	-	-	-	(49,500)	-	416	-	413	(25,025)	(12,510)	502	2,563	25,172	22,735	(1,196)	-	-	(3,145)	(13,381)
IRR	16.3%		NA	NA	NA	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	1.8x		NA	NA	NA	NA	NA	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.3x	0.6x	0.6x	0.6x	0.6x	0.6x	0.5x
Fund XIV Cash Flows																							
Equity Share	50.0%																						
Bridge Loan Share	44.8%																						
Bridge Loan Disbursement	(44,800)	-	-	-	-	-	-	(44,800)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	448	-	-	-	-	-	-	448	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	1,614	-	-	-	-	-	-	-	-	373	-	370	-	-	450	56	154	210	-	-	-	-	-
Bridge Loan Principal Repayment	44,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,240	22,400	20,160	-	-	-	-	-
Equity Disbursement	(158,573)	-	-	-	-	-	-	-	-	-	-	-	(25,025)	(12,510)	-	-	-	-	(1,196)	-	-	(3,145)	(13,381)
Equity Dividends Received	34,471	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	296,487	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-0.00000001	-	-	-	-	-	-	(44,352)	-	373	-	370	(25,025)	(12,510)	450	2,296	22,554	20,370	(1,196)	-	-	(3,145)	(13,381)
IRR	16.4%		NA	NA	NA	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	1.9x		NA	NA	NA	NA	NA	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.3x	0.6x	0.6x	0.6x	0.6x	0.5x	0.5x
Gateway Cash Flows																							
Equity Share	0.0%																						
Bridge Loan Share	5.2%																						
Bridge Loan Disbursement	(5,200)	-	-	-	-	-	-	(5,200)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	52	-	-	-	-	-	-	52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	187	-	-	-	-	-	-	-	-	43	-	43	-	-	52	7	18	24	-	-	-	-	-
Bridge Loan Principal Repayment	5,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	260	2,600	2,340	-	-	-	-	-
Equity Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-0.00000001	-	-	-	-	-	-	(5,148)	-	43	-	43	-	-	52	267	2,618	2,364	-	-	-	-	-
IRR	5.0%		NA	NA	NA	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
ROI	1.0x		NA	NA	NA	NA	NA	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.1x	0.6x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x

Sete Brasil Participações S.A.
EIG Returns
Values in US\$ '000

[illegible]

Sete Brasil Participações S.A.

ElG Returns

Values in US\$ '000

[illegible]

Sete Brasil Participações S.A.

EIG Returns

Values in US\$ '000

Values in US\$ 000																				
Quarter	Oct 24 64	Jan 25	Apr 25 66	Jul 25 67	Oct 25 68	Jan 26	Apr 26 70	Jul 26 71	Oct 26 72	Jan 27 73	Apr 27 74	Jul 27 75	Oct 27 76	Jan 28 77	Apr 28 78	Jul 28 79	Oct 28 80	Jan 29 81	Apr 29 82	Jul 29
Buy-and-Hold?																				
Pre-Sale Period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EIG Cash Flows																				
Bridge Loan Disbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Received on Bridge Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Principal Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Disbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Dividends Received	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Terminal Value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total EIG Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%
ROI	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x
1/1/2040																				
Fund XIV Cash Flows																				
Equity Share																				
Bridge Loan Share																				
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%
ROI	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x
Fund XIV Cash Flows																				
Equity Share																				
Bridge Loan Share																				
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%
ROI	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x
Gateway Cash Flows																				
Equity Share																				
Bridge Loan Share																				
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
ROI	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x

Sete Brasil Participações S.A.

ElG Returns

Values in US\$ '000

Quarter	Oct 29 84	Jan 30	Apr 30 86	Jul 30 87	Oct 30 88	Jan 31 89	Apr 31 90	Jul 31 91	Oct 31 92	Jan 32	Apr 32 94	Jul 32	Oct 32 96	Jan 33 97	Apr 33 98	Jul 33	Oct 33 100	Jan 34 101	Apr 34 102	Jul 34 103
Buy-and-Hold? Pre-Sale Period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EIG Cash Flows																				
Bridge Loan Disbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Received on Bridge Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Principal Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Disbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Dividends Received	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Terminal Value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total EIG Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%
ROI	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x
1/1/2040																				
Fund XV Cash Flows																				
Equity Share																				
Bridge Loan Share																				
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%
ROI	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x
Fund XIV Cash Flows																				
Equity Share																				
Bridge Loan Share																				
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%
ROI	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x
Gateway Cash Flows																				
Equity Share																				
Bridge Loan Share																				
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
ROI	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x

Sete Brasil Participações S.A.

ElG Returns

Values in US\$ '000[illegible]

Sete Brasil Participações S.A.

ElG Returns

Values in US\$ '000

Quarter	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41	Apr 41	Jul 41	Oct 41	Jan 42	Apr 42	Jul 42	Oct 42	Jan 43	Apr 43	Jul 43	Oct 43	Jan 44	Apr 44	Jul 44	Oct 44	Jan 45
	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145
Buy-and-Hold?																						
Pre-Sale Period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EIG Cash Flows																						
Bridge Loan Disbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Received on Bridge Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Principal Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Disbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Dividends Received	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Terminal Value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total EIG Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%
ROI	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x
1/1/2040																						
Fund XV Cash Flows																						
Equity Share																						
Bridge Loan Share																						
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%
ROI	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x	1.8x
Fund XIV Cash Flows																						
Equity Share																						
Bridge Loan Share																						
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%
ROI	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x
Gateway Cash Flows																						
Equity Share																						
Bridge Loan Share																						
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
ROI	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x

Sete Brasil Participações S.A.

Cockpit

Values in US\$ '000

Sete Fund Split

Equity		
Fund XV	%	50.0%
Fund XIV	%	50.0%
Gateway	%	0.0%
Debt		
Fund XV	%	50.0%
Fund XIV	%	44.8%
Gateway	%	5.2%

Sete Bridge Loan

Commitment	\$ 000	100,000
Date of Disbursement		1/1/2012
Maturity		3/1/2013
Interest Margin	L + %	2.80%
Up-front Fee	\$ 000	500
First Interest Payment Date		4/15/2012
LIBOR Curve		
	4/1/2012	0.57%
	7/1/2012	1.13%
	10/1/2012	1.44%
	1/1/2013	1.70%
	4/1/2013	1.86%
	7/1/2013	1.86%
	10/1/2013	1.86%
	1/1/2014	1.86%

FIP Shareholding Structure

Sete Brasil Total Capital	R\$ 000	R\$ 7,632
FIP Sondas (95%)	R\$ 000	R\$ 7,250
Petrobras Direct Stake (5%)	R\$ 000	R\$ 382

FIP Sondas Consolidated Shareholding

EIG Equity	R\$ 509	7.0%
Other Equity	R\$ 6,750	
Total Equity	R\$ 7,259	

FIP Sondas Equity Shareholding - Round 1

EIG Equity	R\$ 0	0.0%
Other Equity	R\$ 1,822	
Total Equity	R\$ 1,822	

FIP Sondas Equity Shareholding - Round 2

EIG Equity	R\$ 509	9.4%
Other Equity	R\$ 4,928	
Total Equity	R\$ 5,437	

Other

Very Small Number -0.00000001

Ownership Summary

FIP Sondas Shareholders

Petros	19.1%
Funcef	19.1%
Bradesco	3.4%
Btg Pactual	30.2%
Santander	6.9%
Previ	2.5%
Valia	2.6%
Lakeshore	0.1%
Petrobras	5.0%
Luce	3.9%
EIG	7.1%
Total	100.0%

Net Economic Interest In Sete Brasil

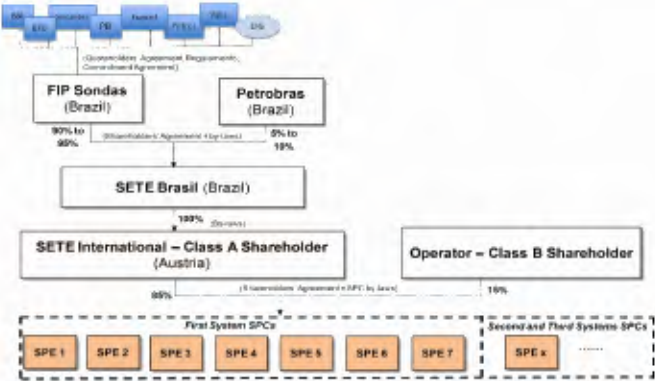
Petros	18.2%
Funcef	18.2%
Bradesco	3.3%
Btg Pactual	28.7%
Santander	6.6%
Previ	2.4%
Valia	2.6%
Lakeshore	0.1%
Petrobras	9.7%
Luce	3.7%
EIG	6.7%
Total	100.0%

Sete Equity

Equity Stake	%	6.68%
Equity Commitment	%	R\$ 509
Date of First Disbursement		10/1/2012
Equity True-up?	1=Yes 2=No	1

Exit

Buy and Hold?	1=Yes 2=No	0
Exit Date		1-Dec-19
Annual Equity Discount Yield Post-Exit	%	15.0%
Valuation Discount Upon Sale	%	0.0%



Sete Brasil Participações S.A.
Sete Model Input
Values in US\$ '000

[illegible]

Sete Brasil Participações S.A.
Sete Model Input
Values in US\$ '000

Quarter		Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20
	End	Nov 15	Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19	Aug 19	Nov 19	Feb 20	May 20	Aug 20
	Year	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20
	Quarter	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020
	Month	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
		10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
Total Equity Disbursement		166,791	229,902	91,100	297,039	179,837	198,120	103,779	191,313	-	115,407	74,927	88,103	71,512	39,549	45,347	68,322	269,233	23,497	0	0
Dividends - Class A		-	-	-	-	-	-	-	-	-	-	-	-	389,349	349,810	224,028	-	69,545	252,157	758,832	102,341

Sete Brasil Participações S.A.
Sete Model Input
Values in US\$ '000

Quarter		Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25
	End	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23	May 23	Aug 23	Nov 23	Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25
	Year	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25
	Quarter	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025
	Month	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
		10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
Total Equity Disbursement		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends - Class A		321,839	268,203	274,426	118,032	287,168	270,998	269,963	105,902	252,487	240,282	248,300	114,086	263,818	260,091	260,850	127,631	277,543	265,229	274,888	143,542

Sete Brasil Participações S.A.
Sete Model Input
Values in US\$ '000

Quarter		Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30
	End	Nov 25	Feb 26	May 26	Aug 26	Nov 26	Feb 27	May 27	Aug 27	Nov 27	Feb 28	May 28	Aug 28	Nov 28	Feb 29	May 29	Aug 29	Nov 29	Feb 30	May 30	Aug 30
	Year	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30
	Quarter	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030
	Month	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
		10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
Total Equity Disbursement		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends - Class A		293,101	280,051	291,606	168,540	309,158	298,131	314,247	191,576	336,336	343,376	347,477	233,635	379,468	472,358	431,905	303,825	458,429	460,127	476,923	372,314

Sete Brasil Participações S.A.
Sete Model Input
Values in US\$ '000

Quarter		Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35
	End	Nov 30	Feb 31	May 31	Aug 31	Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33	Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35
	Year	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35
	Quarter	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035	2035
	Month	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
		10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
Total Equity Disbursement		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends - Class A		516,997	517,924	549,373	443,950	526,926	565,569	621,204	567,118	690,940	733,700	772,926	799,912	793,661	775,365	788,910	807,148	803,306	787,897	795,274	783,259

Sete Brasil Participações S.A.
Sete Model Input
Values in US\$ '000

Quarter		Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40
	End	Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37	Feb 38	May 38	Aug 38	Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40
	Year	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38	Jun 38	Sep 38	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40
	Quarter	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040	2040
	Month	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
		10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
Total Equity Disbursement		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends - Class A		787,847	781,101	728,930	753,111	720,913	678,423	688,769	555,760	589,036	436,332	315,514	386,147	239,576	177,793	-	-	-	362,696	29,781	0

Sete Brasil Participações S.A.

Sete Model Input

Values in US\$ '000

[illegible]

Sete Brasil Participações S.A.
EIG Common Equity
Values in US\$ '000

[illegible]

Sete Brasil Participações S.A.
EIG Common Equity
Values in US\$ '000

Quarter	End Year Quarter Month	Apr 15	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19
		May 15	Aug 15	Nov 15	Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19	Aug 19
		Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19
		2015	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019
		2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
		4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

EIG Bridge Loan

Commitment																			
Draw Date																			
Maturity Date																			
Margin		2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%
3M LIBOR		1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%
All-in Annual Interest Rate		4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%
Beginning Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draw		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Up-front Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Interest Received		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

EIG Equity Investment

EIG Equity Share																			
EIG Equity True-Up																			
Total Equity Disbursement		\$ 117,319	\$ 174,964	\$ 166,791	\$ 229,902	\$ 91,100	\$ 297,039	\$ 179,837	\$ 198,120	\$ 103,779	\$ 191,313	\$ -	\$ 115,407	\$ 74,927	\$ 88,103	\$ 71,512	\$ 39,549	\$ 45,347	\$ 68,322
Cumulative Equity Disbursement		2,345,506	2,520,470	2,687,261	2,917,163	3,008,263	3,305,301	3,485,138	3,683,258	3,787,038	3,978,351	3,978,351	4,093,758	4,168,685	4,256,788	4,328,300	4,367,848	4,413,196	4,481,518
EIG Supposed Share of Cumulative Disbursement		156,579	168,259	179,393	194,741	200,822	220,651	232,657	245,883	252,811	265,582	265,582	273,286	278,288	284,170	288,944	291,584	294,611	299,172
EIG Total Disbursements																			
Beginning Balance		148,747	156,579	168,259	179,393	194,741	200,822	220,651	232,657	245,883	252,811	265,582	265,582	273,286	278,288	284,170	288,944	291,584	294,611
EIG Actual Disbursements to Date		7,832	11,680	11,134	15,348	6,082	19,829	12,005	13,226	6,928	12,771	0	7,704	5,002	5,882	4,774	2,640	3,027	4,561
Closing Balance		156,579	168,259	179,393	194,741	200,822	220,651	232,657	245,883	252,811	265,582	265,582	273,286	278,288	284,170	288,944	291,584	294,611	299,172
Dividends - Class A		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 389,349	\$ 349,810	\$ 224,028	\$ -
EIG Share of Class A Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,992	23,352	14,955	-
Terminal Value		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Terminal Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Terminal Value

Exit Date																			
Annual Equity Discount Yield Post-Exit																			
Quarterly Equity Discount Yield Post-Exit																			
Valuation Discount Upon Sale																			
Class A Equity Investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow Distributions to Class A Shareholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount Factor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Present Value of Cash Flow in Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Present Value of Remaining Cash Flows		8,882,588	8,882,588	8,882,588	8,882,588	8,882,588	8,882,588	8,882,588	8,882,588	8,882,588	8,882,588	8,882,588	8,882,588	8,882,588	8,882,588	8,882,588	8,882,588	8,882,588	8,882,588

Termina Value at Exit

Sete Brasil Participações S.A.
EIG Common Equity
Values in US\$ '000

Quarter	End Year Quarter Month	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24
		Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23	May 23	Aug 23	Nov 23	Feb 24
		Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24
		2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024
		4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
		10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1

EIG Bridge Loan

Commitment																			
Draw Date																			
Maturity Date																			
Margin		2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%
3M LIBOR		1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%
All-in Annual Interest Rate		4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%
Beginning Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draw		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Up-front Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Interest Received		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

EIG Equity Investment

EIG Equity Share																			
EIG Equity True-Up																			
Total Equity Disbursement		\$ 269,233	\$ 23,497	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Cumulative Equity Disbursement		4,750,751	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248
EIG Supposed Share of Cumulative Disbursement		317,145	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714
EIG Total Disbursements																			
Beginning Balance		299,172	317,145	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714
EIG Actual Disbursements to Date		17,973	1,569	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Balance		317,145	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714
Dividends - Class A		\$ 69,545	\$ 252,157	\$ 758,832	\$ 102,341	\$ 321,839	\$ 268,203	\$ 274,426	\$ 118,032	\$ 287,168	\$ 270,998	\$ 269,963	\$ 105,902	\$ 252,487	\$ 240,282	\$ 248,300	\$ 114,086	\$ 263,818	\$ 260,091
EIG Share of Class A Dividends		4,643	16,833	50,657	6,832	21,485	17,904	18,320	7,879	19,170	18,091	18,022	7,070	16,855	16,040	16,576	7,616	17,612	17,363
Terminal Value		#####	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Terminal Value		592,973	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Terminal Value

Exit Date																			
Annual Equity Discount Yield Post-Exit																			
Quarterly Equity Discount Yield Post-Exit																			
Valuation Discount Upon Sale																			
Class A Equity Investment		-	(23,497)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cash Flow Distributions to Class A Shareholders		-	252,157	758,832	102,341	321,839	268,203	274,426	118,032	287,168	270,998	269,963	105,902	252,487	240,282	248,300	114,086	263,818	260,091
Discount Factor		1.00	1.04	1.07	1.11	1.15	1.19	1.23	1.28	1.32	1.37	1.42	1.47	1.52	1.57	1.63	1.69	1.75	1.81
Present Value of Cash Flow in Period		-	220,809	707,614	92,157	279,860	225,212	222,525	92,423	217,141	197,877	190,353	72,108	166,014	152,565	152,242	67,549	150,839	143,602
Present Value of Remaining Cash Flows		8,882,588	8,882,588	8,661,779	7,954,165	7,862,008	7,582,148	7,356,936	7,134,411	7,041,988	6,824,848	6,626,970	6,436,617	6,364,509	6,198,495	6,045,930	5,893,689	5,826,140	5,675,301

Termina Value at Exit

Sete Brasil Participações S.A.
EIG Common Equity
Values in US\$ '000

Quarter	End Year Quarter Month	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28
		May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26	Nov 26	Feb 27	May 27	Aug 27	Nov 27	Feb 28	May 28	Aug 28
		Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28
		2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	2028
		2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
		4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

EIG Bridge Loan

Commitment																			
Draw Date																			
Maturity Date																			
Margin		2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%
3M LIBOR		1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%
All-in Annual Interest Rate		4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%
Beginning Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draw		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Up-front Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Interest Received		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

EIG Equity Investment

EIG Equity Share																			
EIG Equity True-Up																			
Total Equity Disbursement		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Cumulative Equity Disbursement		4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248
EIG Supposed Share of Cumulative Disbursement		318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714
EIG Total Disbursements																			
Beginning Balance		318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714
EIG Actual Disbursements to Date		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Balance		318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714
Dividends - Class A		\$ 260,850	\$ 127,631	\$ 277,543	\$ 265,229	\$ 274,888	\$ 143,542	\$ 293,101	\$ 280,051	\$ 291,606	\$ 168,540	\$ 309,158	\$ 298,131	\$ 314,247	\$ 191,576	\$ 336,336	\$ 343,376	\$ 347,477	\$ 233,635
EIG Share of Class A Dividends		17,414	8,520	18,528	17,706	18,351	9,582	19,566	18,695	19,467	11,251	20,638	19,902	20,978	12,789	22,453	22,923	23,196	15,597
Terminal Value		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Terminal Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Terminal Value

Exit Date																			
Annual Equity Discount Yield Post-Exit																			
Quarterly Equity Discount Yield Post-Exit																			
Valuation Discount Upon Sale																			
Class A Equity Investment		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cash Flow Distributions to Class A Shareholders		260,850	127,631	277,543	265,229	274,888	143,542	293,101	280,051	291,606	168,540	309,158	298,131	314,247	191,576	336,336	343,376	347,477	233,635
Discount Factor		1.88	1.94	2.01	2.08	2.16	2.23	2.31	2.40	2.48	2.57	2.66	2.75	2.85	2.95	3.06	3.17	3.28	3.40
Present Value of Cash Flow in Period		139,075	65,711	137,988	127,338	127,444	64,264	126,716	116,916	117,560	65,613	116,224	108,230	110,163	64,853	109,949	108,396	105,924	68,775
Present Value of Remaining Cash Flows		5,531,699	5,392,624	5,326,913	5,188,925	5,061,587	4,934,143	4,869,880	4,743,164	4,626,248	4,508,687	4,443,074	4,326,850	4,218,620	4,108,456	4,043,603	3,933,654	3,825,258	3,719,334

Termina Value at Exit

Sete Brasil Participações S.A.
EIG Common Equity
Values in US\$ '000

Quarter	Oct 28	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33
End Year Quarter Month	Nov 28	Feb 29	May 29	Aug 29	Nov 29	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31	Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33
	Dec 28	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33
	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033
	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1

EIG Bridge Loan

Commitment																			
Draw Date																			
Maturity Date																			
Margin		2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%
3M LIBOR		1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%
All-in Annual Interest Rate		4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%
Beginning Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draw		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Up-front Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Interest Received		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

EIG Equity Investment

EIG Equity Share																			
EIG Equity True-Up																			
Total Equity Disbursement		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Cumulative Equity Disbursement		4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248
EIG Supposed Share of Cumulative Disbursement		318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714
EIG Total Disbursements																			
Beginning Balance		318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714
EIG Actual Disbursements to Date		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Balance		318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714
Dividends - Class A		\$ 379,468	\$ 472,358	\$ 431,905	\$ 303,825	\$ 458,429	\$ 460,127	\$ 476,923	\$ 372,314	\$ 516,997	\$ 517,924	\$ 549,373	\$ 443,950	\$ 526,926	\$ 565,569	\$ 621,204	\$ 567,118	\$ 690,940	\$ 733,700
EIG Share of Class A Dividends		25,332	31,533	28,833	20,282	30,603	30,717	31,838	24,855	34,513	34,575	36,674	29,637	35,176	37,756	41,470	37,859	46,125	48,979
Terminal Value		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Terminal Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Terminal Value

Exit Date
Annual Equity Discount Yield Post-Exit
Quarterly Equity Discount Yield Post-Exit
Valuation Discount Upon Sale

Class A Equity Investment	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cash Flow Distributions to Class A Shareholders	379,468	472,358	431,905	303,825	458,429	460,127	476,923	372,314	516,997	517,924	549,373	443,950	526,926	565,569	621,204	567,118	690,940	733,700	
Discount Factor	3.52	3.64	3.77	3.91	4.05	4.19	4.34	4.49	4.65	4.82	4.99	5.17	5.35	5.54	5.74	5.94	6.15	6.37	
Present Value of Cash Flow in Period	107,869	129,663	114,488	77,771	113,317	109,831	109,931	82,872	111,125	107,502	110,114	85,928	98,486	102,079	108,271	95,450	112,297	115,152	
Present Value of Remaining Cash Flows	3,650,559	3,542,690	3,413,027	3,298,540	3,220,768	3,107,452	2,997,621	2,887,689	2,804,817	2,693,692	2,586,191	2,476,077	2,390,149	2,291,662	2,189,583	2,081,313	1,985,863	1,873,566	

Termina Value at Exit

Sete Brasil Participações S.A.
EIG Common Equity
Values in US\$ '000

Quarter	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37
End Year Quarter Month	May 33	Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37
	Jun 33	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37
	2033	2033	2033	2034	2034	2034	2034	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037
	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

EIG Bridge Loan

Commitment																			
Draw Date																			
Maturity Date																			
Margin		2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%
3M LIBOR		1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%
All-in Annual Interest Rate		4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%
Beginning Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draw		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Up-front Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Interest Received		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

EIG Equity Investment

EIG Equity Share																			
EIG Equity True-Up																			
Total Equity Disbursement		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Cumulative Equity Disbursement		4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248
EIG Supposed Share of Cumulative Disbursement		318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714
EIG Total Disbursements																			
Beginning Balance		318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714
EIG Actual Disbursements to Date		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Balance		318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714
Dividends - Class A		\$ 772,926	\$ 799,912	\$ 793,661	\$ 775,365	\$ 788,910	\$ 807,148	\$ 803,306	\$ 787,897	\$ 795,274	\$ 783,259	\$ 787,847	\$ 781,101	\$ 728,930	\$ 753,111	\$ 720,913	\$ 678,423	\$ 688,769	\$ 555,760
EIG Share of Class A Dividends		51,598	53,400	52,982	51,761	52,665	53,883	53,626	52,598	53,090	52,288	52,594	52,144	48,661	50,275	48,126	45,289	45,980	37,101
Terminal Value		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Terminal Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Terminal Value

Exit Date																			
Annual Equity Discount Yield Post-Exit																			
Quarterly Equity Discount Yield Post-Exit																			
Valuation Discount Upon Sale																			
Class A Equity Investment		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cash Flow Distributions to Class A Shareholders		772,926	799,912	793,661	775,365	788,910	807,148	803,306	787,897	795,274	783,259	787,847	781,101	728,930	753,111	720,913	678,423	688,769	555,760
Discount Factor		6.60	6.83	7.08	7.33	7.59	7.86	8.14	8.43	8.73	9.04	9.36	9.69	10.03	10.39	10.76	11.14	11.54	11.95
Present Value of Cash Flow in Period		117,143	117,070	112,167	105,819	103,970	102,721	98,722	93,503	91,138	86,679	84,193	80,606	72,639	72,472	66,991	60,878	59,684	46,505
Present Value of Remaining Cash Flows		1,758,413	1,641,270	1,524,200	1,412,033	1,306,214	1,202,244	1,099,523	1,000,801	907,297	816,159	729,480	645,287	564,681	492,042	419,570	352,578	291,700	232,016

Termina Value at Exit

Sete Brasil Participações S.A.
EIG Common Equity
Values in US\$ '000

Quarter	End Year Quarter Month	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41	Apr 41	Jul 41	Oct 41	Jan 42
		Nov 37	Feb 38	May 38	Aug 38	Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	Feb 41	May 41	Aug 41	Nov 41	Feb 42
		Dec 37	Mar 38	Jun 38	Sep 38	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	Mar 41	Jun 41	Sep 41	Dec 41	Mar 42
		2037	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042
		4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
		10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1

EIG Bridge Loan

Commitment																			
Draw Date																			
Maturity Date																			
Margin		2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%				
3M LIBOR		1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%				
All-in Annual Interest Rate		4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%				
Beginning Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Draw		-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Up-front Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Cash Interest Received		-	-	-	-	-	-	-	-	-	-	-	-	-	-				

EIG Equity Investment

EIG Equity Share																			
EIG Equity True-Up																			
Total Equity Disbursement		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Equity Disbursement		4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248	4,774,248
EIG Supposed Share of Cumulative Disbursement		318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714
EIG Total Disbursements																			
Beginning Balance		318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714
EIG Actual Disbursements to Date		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Balance		318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714	318,714
Dividends - Class A		\$ 589,036	\$ 436,332	\$ 315,514	\$ 386,147	\$ 239,576	\$ 177,793	\$ -	\$ -	\$ -	\$ 362,696	\$ 29,781	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Class A Dividends		39,322	29,128	21,063	25,778	15,993	11,869	-	-	-	24,212	1,988	0	0	-	-	-	-	-
Terminal Value		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Terminal Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Terminal Value

Exit Date																			
Annual Equity Discount Yield Post-Exit																			
Quarterly Equity Discount Yield Post-Exit																			
Valuation Discount Upon Sale																			
Class A Equity Investment		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	-	-	-	-	-
Cash Flow Distributions to Class A Shareholders		589,036	436,332	315,514	386,147	239,576	177,793	-	-	-	362,696	29,781	0	0	-	-	-	-	-
Discount Factor		12.38	12.82	13.27	13.74	14.23	14.74	15.26	15.80	16.37	16.95	17.55	18.18	18.82	19.49	20.18	20.90	21.64	22.41
Present Value of Cash Flow in Period		47,597	34,047	23,774	28,098	16,834	12,064	(0)	(0)	(0)	21,400	1,697	(0)	0	-	-	-	-	-
Present Value of Remaining Cash Flows		185,510	137,913	103,866	80,092	51,994	35,160	23,097	23,097	23,097	23,097	1,697	0	0	-	-	-	-	-

Termina Value at Exit

Sete Brasil Participações S.A.
EIG Common Equity
Values in US\$ '000

Quarter		Apr 42	Jul 42	Oct 42	Jan 43	Apr 43	Jul 43	Oct 43	Jan 44	Apr 44	Jul 44	Oct 44	Jan 45	Apr 45
End Year Quarter Month	May 42	Aug 42	Nov 42	Feb 43	May 43	Aug 43	Nov 43	Feb 44	May 44	Aug 44	Nov 44	Feb 45	May 45	
	Jun 42	Sep 42	Dec 42	Mar 43	Jun 43	Sep 43	Dec 43	Mar 44	Jun 44	Sep 44	Dec 44	Mar 45	Jun 45	
	2042	2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	2045	2045	
	2	3	4	1	2	3	4	1	2	3	4	1	2	
	4	7	10	1	4	7	10	1	4	7	10	1		

ElG Bridge Loan

Commitment	
Draw Date	
Maturity Date	
Margin	
3M LIBOR	
All-in Annual Interest Rate	

Beginning Balance	
Draw	
Principal Repayment	
Ending Balance	

Up-front Fee
Cash Interest Received

EIG Equity Investment

EIG Equity Share
EIG Equity True-Up

[illegible]**EIG Total Disbursements**[illegible]

Dividends - Class A

Terminal Value
EIG Share of Terminal Value

Terminal Value

Exit Date
Annual Equity Discount Yield Post-Exit
Quarterly Equity Discount Yield Post-Exit
Valuation Discount Upon Sale

[illegible]

Termina Value at Exit

Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24
May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19	Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23	May 23	Aug 23	Nov 23	Feb 24	May 24
Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24
2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024
2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4



Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31
Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26	Nov 26	Feb 27	May 27	Aug 27	Nov 27	Feb 28	May 28	Aug 28	Nov 28	Feb 29	May 29	Aug 29	Nov 29	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31
Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31
2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031
3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7



Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38
Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33	Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37	Feb 38	May 38	Aug 38	Nov 38
Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38	Jun 38	Sep 38	Dec 38
2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038
4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10



Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41	Apr 41	Jul 41	Oct 41	Jan 42	Apr 42	Jul 42	Oct 42	Jan 43	Apr 43	Jul 43	Oct 43	Jan 44	Apr 44	Jul 44	Oct 44	Jan 45	Apr 45
Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	Feb 41	May 41	Aug 41	Nov 41	Feb 42	May 42	Aug 42	Nov 42	Feb 43	May 43	Aug 43	Nov 43	Feb 44	May 44	Aug 44	Nov 44	Feb 45	May 45
Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	Mar 41	Jun 41	Sep 41	Dec 41	Mar 42	Jun 42	Sep 42	Dec 42	Mar 43	Jun 43	Sep 43	Dec 43	Mar 44	Jun 44	Sep 44	Dec 44	Mar 45	Jun 45
2039	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	2045	2045
1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4

[REDACTED]

[REDACTED]

Date	Description
12/18/2012	Changed Lakeshore's underlying cash flow model to reflect higher uptime (C23 & E23 of Cenarios Tab)
12/18/2012	Changed equity discount rate at exit to 15% & reduced discount to 0% from 10%